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Monday March 2 1992

World News

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IRA pledges to disrupt UK IBM stance election with more violence

The Irish Republican Army said it planned further violence to disrupt this year's British general election, following the admission that it planted three recent bombs in London. Two exploded on Friday and

Saturday injuring a total of 29 people. Yesterday a third bomb spotted near a north London soccer stadium was defused just hours before an estimated 30,000 people were due to watch a cup semi-final. Fresh moves to restart Ulster talks, Page 5

Candidates go to church The leading US presidential candidates went to church yesterday to scavenge for votes before tomorrow's crucial round of primaries and cau-cuses. Clinton faces first real test, Page 14

Russia presses Libya Russian foreign minister Andrei Kozyrev urged Libya to hand over to the United Nations secretary general two Libyans accused of bombing a Pan Am jet over Lockerbie loss of 270 lives. Page 4

lindependence poli The leaders of Bosnia-Hercego-vina claimed victory in an independence poll at the weekend, prompting fears that vio-lance could erupt soon between

the three main national groups in the republic. Page 14 Saudi political move King Fahd, Saudi Arabia's ruler, announced the formation of a 60-member consultative council and a new "basic law in the first moves towards . broadened political participa-

Armenians accused Azeri refugees accused Armenian militants backed by Russian soldiers of killing hun-dreds in the disputed enclave of Nagorno-Karabakh. Page 2

tion in the kingdom in 50

years. Page 14

Niger shooting capital as rival groups of sol-diers tried to take control of the national radio, residents

said. Page 3 Café collapse kills 14 At least 14 people were killed and 14 more feared buried

under the rubble of an Arab East Jerusalem coffee house which collapsed on Saturday. Cannable calls rejected

The German government has rejected calls to legalise cannabis, despite a controversial court ruling that laws banning the use of soft drugs may be

Earth summit plans Plans for this year's Earth

Summit enter a critical stage today as representatives of over 160 countries gather to complete an agenda for the June meeting in Rio de Janeiro. Page 4

Legion's ranks rise Impoverished east Europeans and citizens of the former Soviet Union are flocking to join France's elite Foreign Legion in search of a life of

adventure. Page 14 Mansell wins Briton Nigel Mansell won the South African Grand Prix at Kyalami, driving a Williams-Renault_Team-mate Riccardo

Patrese of Italy was second. Rain folls England
England were robbed of their third consecutive World Cup cricket victory when rain washed out play at the Adelaide Oval after Pakistan were 17-1 when the match was abandoned. West Indies (264-8) beat Zimbabwe (189-7)

FT No. 31,698

Anger over

Newspaper of the Year

on rebuilt computers

The computer leasing industry is angry over objections by International Business Machines, world's largest computer manufacturer, to non-IBM parts being used in rebuilt maintrame machines. Companies fear the move will push up the price of used

IMB equipment
Page 14 EUROPEAN Monetary System: A cut in the key Spanish inter-vention rate failed to dislodge the peseta from its position

at the top of the EMS grid. Sterling stayed close to the bottom of its 6 per cent band against the peseta, leaving lit-tle room for a UK interest rate cut. Currencies, Page 25 EMS February 28, 1992 GRID_5.15

The chart shows the member

currencies of the exchange rate

currencies of the exchange rate mechanism measured against the weakers currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band currency fished part of the system. Sterling and the Spanish present against with 5 per cent

peseta operate with 6 per cent fluctuation bands.

McDONNELL DOUGLAS, US sincraft maker, is having diffi-culty selling 49 per cent of its

commercial aircraft business

FEDERAL RESERVE Bank

of New York has said that securities firms which meet its capital standards will be allowed to trade directly with

its foreign exchange desk.

UK INSURANCE: Payments

for theft rose by more than

60 per cent for domestic properties and 20 per cent for commercial premises to a total of more than £800m (\$1.4bn) last year. Page 5

sports car company faced hard times but would make a profit

this financial year. Page 17

NORIA, leading Finnish elec-tronics and telecommunica-

HILLSDOWN HOLDINGS, diversified UK food group, is preparing to sell part of Fairview New Homes, its housing subsidiary, in a flotation that

could fetch £100m (\$175m).

INTERNATIONAL PAPER, US paper group, is to buy 11 per cent of Scitex, Israeli man-ufacturer of computer imaging

Page 16

PORSCHE chief executive Arno Bohn said the luxury

Page 17

4%

3%,3

foreign secretary, underlined mounting frustration with Iraq's prevarication over meeting UN ceasefire terms, saying on British television yesterday: "We do not rule out going back to military action."

His remarks followed those on Saturday from Mr Thomas Pickering, the US delegate to the Security Council, who read a statement in the name of the a statement in the name of the council's 15 members warning that Iraq "must be aware of the serious consequences of continued material breaches of "UN

are intensifying pressure on Iraq to comply with United Nations resolutions requiring the elimination of its weapons of mass destruction, hinting strongly that further military

action may be taken if Bagh-dad fails to comply. The Gulf war allies are at

The Gulf war allies are at the same time hoping to raise domestic pressure on Mr Saddam Hussein, the Iraqi president, and if possible topple him, by harnessing opposition discontent with his regime.

Mr Douglas Hurd, the British foreign secretary, underlined mounting frustration with

orders.

The US is insisting that Iraq must send a high-level delegation to New York by a week today to discuss the destruction of missile-related materials and has hinted that military action. tary action may follow if Baghdad fails to comply with

The US has 25 naval ships, including two aircraft carriers,

THE US, Britain and France still in the Gulf and more than suii in the dult aim more man 200 combat aircraft in the region should a military option be chosen. "We're flying planes up and down the Gulf every day to maintain our readi-ness," Rear Admiral Raynor A.K. Taylor, commander of US Naval Forces Central Com-

step up campaign

against Saddam

Gulf war allies

Naval Forces Central Com-mand, said at the weekend.

The US is placing priority on obtaining Iraqi co-operation with UN inspection teams charged with checking the destruction of Baghdad's weap-ons programmes. ons programmes.

The commontation with Iraq flared over Iraq's refusal on Friday to follow orders from the latest UN team of ballistics experts to destroy manufactur-ing equipment for Scud mis-siles.

The UN team withdrew from Baghdad in protest on Saturday and is in Bahrain preparing a report which it will present this week to the UN special commission charged with overcommission charged with over-seeing the destruction of Iraq's weapons. Other UN teams, charged with destroying chem-ical weapons, remain in Iraq and a further team of nuclear inspectors is due to arrive in Baghdad shortly.

Mr Christopher Holland, the Briton leading the ballistics team, said vesterday that his

team, said yesterday that his mission had been "very suc-cessful" in finding equipment used in manufacturing Iraq's long-range missiles, but that Iraqi officials refused to destroy machines they had seeing is a repeat of what we've seen in the past – more delaying tactics," said Mr Hol-land.

Although Mr Holland declined to give details about the Iraqi missile equipment, he said they were machines "spe-cifically identified with the production of missiles with ranges of more than 150km". Iraqi officials claimed the techlraqi officials claimed the technology had civilian uses, but
Mr Holland said there was no
doubt that together they
formed a key production line
for Iraq's missile programme.
Meanwhile, Britain and
France are also pushing for a
new Security Council resolution instructing Mr Boutros
Boutros Ghali, the UN secretary-general to send a spe-

retary-general, to send a spe-cial envoy to examine the polit-ical situation in northern and southern Iraq. They hope such an inquiry will focus griev-ances against the regime within Iraq and belp destabil-

ise the government.

The US administration, while generally sympathetic, has not yet committed itself to this idea, fearing that any side-issue might help Mr Saddam avoid giving a straight answer about his weapons programmes.

grammes.

However, the US is on record as wanting to see Mr Saddam toppled, and with that end in view is trying to unite the Iraqi opposition. Neither Britain nor Continued on Page 14

Budget boost for Indian business

By David Housego in New Delhi

INDIA'S industry and financial markets yesterday welcomed a budget which makes clear that the country remains on track to implement the most radical changes in economic policy since it became independent in 1949.
The budget marks the first

substantial reduction in India's foreign-exchange controls, a milestone in opening up the country's protected economy.

As part of an effort to deter gold smuggling, the government also intends to legalise the import of gold – allowing returning Indians or expatriate Indians to bring as passengers

Indians to bring as passengers up to 5kg each.

The Bombay Stock Market climbed 173 points on Saturday after the budget to pass the 3,000 mark in late trading. That represents a 60 per cent rise since the beginning of the year.

Mr Tarun Das, director of the Confederation of the Satings. the Confederation of Engineering Industries, said: "The bud-get is giving us confidence. I see no minus points."

However, the political oppo-sition attacked the budget for doing little for the bulk of India's 850m people and for bowing to international financial institutions which have been demanding a reduction in the country's budget deficit. India concluded a letter of

intent with the international Monetary Fund last year, agreeing to a gradual but radi-cal overhaul of the state-dominated economy in return for substantial credits. India's foreign debt stands at about \$70bn. Mr L K Advani, who as head

Among the major changes rema announced by Dr Manmohan to be singh, the finance minister, rate.

sion funds to make direct port-folio investments in India.

• A rationalisation of the income tax structure to pro-vide three basic rates of pay-



Manmohan Singh, India's finance minister, enters parliament in New Delhi to present the federal budget

worthwhile strategy to combat inflation.

 The partial convertibility of the rupee.

Permission for foreign pen-

 The abolition of controls on Indian companies raising been reduced from 8.4 per cent equity funds in the domestic of gross domestic product

of the Hindu BJP party is ment - 20, 30 and 40 per cent. leader of the opposition, said the measures lacked any will be allowed to change 60 per cent of their foreign cur-rency at a market rate. The remaining 40 per cent will have to be changed at the official

The move will mean a depreclation of the rupee of around 9 per cent against the dollar. The foreign exchange market in India will remain closed today Dr Singh told parliament that the budget deficit had

Make or break budget, Page 4;

UK chancellor likely to announce tax reforms

By Philip Stephens and Allson Smith in London

MR NORMAN LAMONT, the general election.

Cuts — will fuel speculation

With chancellor, is expected to balance immediate tax cuts

designed to restore consumer

MR Margaret Thatcher, the — hailed by Labour as a sign survey showed Labour on 40 former prime minister, is that "the Teflon is starting to per cent, the Conservatives on survey showed Labour on 40 per cent, the Conservatives on denomenate those built up by the less sures to encourage savings, with the sharp increase in hor-MR NORMAN LAMONT, the general election. confidence and spending in next week's budget with a "tax manifesto" for the 1990s according to government

commercial aircraft business to Asian partners. This raises doubts over the development of a 350-400 sease jumbo air-craft, the MD-18 A budget package which maps out a long-term strategy of tax reform and offers a clear of tax retorm and offers a clear choice to the electorate was signalled by Mr Lamont's senior colleagues yesterday as the latest opinion polls underlined the scale of the task facing Mr John Major, the British prime minister, in the coming **GRUPO Financiero Bancomer** holding company comprising Mexico's second largest bank, is to offer \$500m of its stock in the US and European mar-kets. Page 17

well-off - and Mr Major's determination to cut the bur-den of inheritance tax were singled out as the starting

But there was also a suggestion that Mr Lamont could sig-nal the eventual abolition of capital gains tax.

Their comments – a response to the opposition Labour party's charge that the government plans to use higher borrowing to "bribe"

reduce inheritance tax and promote investment.

Ministers admit that they have been stung by the force of Labour's onslaught on budget tax cuts and by the link the opposition has made between lower income tax and higher public borrowing.

There is also concern that some in the Conservative party will be dismayed by a projected public sector borrowing requirement next year of more than £20bn (\$35bn).

poll in a week to show a slight shift towards Labour and an increase in Liberal Democrat

Support.

The same poll showed a drop in Mr John Major's popularity

Mr Neil Kinnock, the Labour leader, whose standing is minus 18 per cent. Overall, the

rowing, but has made it clear that she intends to do nothing in the campaign which could for the recession on Mr Major in his roles both as prime min-ister and in his previous post m the campaign which could be interpreted as helping the Labour party.

The opposition has been cheered by a survey in yesterday's Sunday Times newspaper which was the third opinion pull in a week to show a clicht as chancellor.

The "satisfaction index" –
the difference between those

satisfied and dissatisfied with a politician's performance - for the prime minister is now plus four per cent, compared with plus 13 per cent in January, but still significantly ahead of

In a letter to constituency officers, Mr Chris Patten, the Conservative party chairman, warned party workers that "we have a fight on our hands", but expressed confidence of victory "if we defend our record, set out our vision and explain how Labour would destroy the economic prosperity on which we

Editorial Comment, Page 12; Striving for Sanctuary, Page 30

all depend".

Wellcome share offering could raise over £4.5bn

By Maggie Urry in London

AN INTERNATIONAL offering of shares in Wellcome, the drug company best known for its Aids treatment Retrovir, that could raise more than £4.5bn (\$7.9bn) at current prices is expected this summer. This follows a decision by Wellcome Trust, the medical research charity, to sell part of its 73.6 per cent stake in the

company.

Mr John Robb, chief executive of Wellcome, said last night that the sale would help tions group, posted a FM334m (\$72m) loss before financial items last year, compared with a FM711m profit in 1990. investors who had experienced difficulty buying shares because of the limited number

that were freely available. This view was echoed by Mr Paul Krikler, pharmaceutical analyst at Goldman Sachs, who said: "This sale may well go some way to satisfying unfulfil-led investor demand".

The trust may cut its stake to only 25 per cent, in which case the sale would raise more than £4.5bn. However, the offer is subject to market conditions and to the trust gaining permission from the High Court in London and the UK Charity Commissioners to reduce its income, is too great holding below 50.1 per cent.
The trust aims to retain at least 25 per cent of the company as a long-term holding. Wellcome yesterday con-firmed market forecasts that its interim figures, to be announced on March 26, will

research this year.

The trust had owned all of Wellcome's shares until the company was floated on the stock market in February 1986.

At that time the whole comshow a 30 per cent rise in pre-tax profits from £181.2m to not less than £235m, on sales up from £731.5m to about £880m, a 20 per cent improvement. In its last financial year, to the end of August, the group made pre-tax profits of \$402.9m.

Mr Robb said he believed the offer would enable Wellcome to build a shareholder register

that more closely matched the international spread of its busi-ness. In its last financial year 44 per cent of sales and a higher proportion of profits were generated in North America, but less than 5 per cent of the shares are held there. The trust has decided that

a concentration of its assets. Wellcome's shares yield only to reinvest the proceeds of the sale to earn a higher return, so making more funds available for research. The trust is budgeting to spend £100m on

pany was valued at just over £1bn. On Friday's closing share price of 1,126p the capitalisation is £9.7bn.

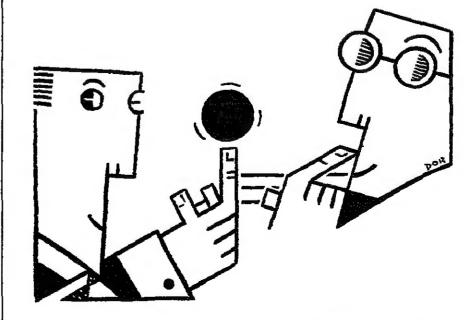
tion is £9.7bn.

The shares have been boosted since flotation by Well-come's development of Retrovir, the only widely prescribed treatment for Aids.

Robert Fleming, the London merchant bank which arranged the original flotation, will act as global co-ordinator for the offer.

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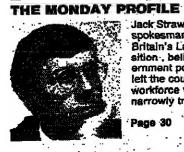
A waste of words is also a waste of time and money. With our vast information resources we can get to the point quickly, to give constructive advice without juggling words. This is just one of the reasons why we have become one of the largest banks in Germany, with a balance sheet total of over DM 124,5 billion. If you're looking for an international business partner, bank on our precision.



NORDDEUTSCHE LANDESBANK GIROZENTRALE

Hannover Frankfurt Luxenburg London New York

equipment, for \$209m. Page 17 THE FINANCIAL TIMES LTD. 1992 CONTENTS



Jack Straw, education spokesman for Britain's Labour coposition , believes govemment policies have left the country with a workforce which is too narrowly trained

Companies 15-17 Businessman's Diary 12 Intl.Capital Markets ... 18,19 Observer | 25 | Companies | 15 | Conserver | 26 | Companies | 16 | Companies | 16 | Companies | 16 | Companies | 17 | Companies | 18 | Companies | 18 | Companies | 19 | Companies | 19 | Companies | 10 | Companies | 10 | Companies | 11 | Companies | 12 | Companies | 13 | Companies | 14 | Companies | 15 | Companies | 16 | Companies | 17 | Companies | 18 | Companies | 18 | Companies | 19 |

World Guide ______ 11 International bonds ____ 19 Monday Page _____ 30 Weather ____

World trade: West and East fail to make the US presidential primaries: Clinton faces his UK elections Ministers go In search of the elusive feel-good factor Editorial Comments Buying voters 'pru dently'; Indian budget for business European Community When the bureaucrats On industry: French Elf takes giant strides in French politics: Socialists count on a miracle ___ 2-4 Building Contracts ____ 12 Financial Diary ____ 6 Money Markets ____ 25

FORTHCOMING FT SURVEYS PORTUGUESE FINANCE: Lisbon's Bolsa is trying to

European Property: Changes and markets.

improve the flow of information to potential investors. Wednesday's survey:

ETODAY: North Oxfordshire: Taking care to attract the developments it wants. IN WEDNESDAY MARCH 44 European Finance and Investment Portugal : Highly vulnerable to changes in the international environment. S FRIDAY MARCH 13:

MONDAY MARCH 16: Nigeria : President Babangida's legacy and the challenges ahead. ETUESDAY MARCH 17: European Information Technology : Defining a new role in an international marketplace.

Ukraine

currency

By Chrystia Freeland in Kiev

takes step

towards own

THE Russian rouble yesterday

ceased to be accepted by the Ukrainian state sector for cash

ransactions.
Salaries are to be paid primarily in Ukrainian coupons
which have effectively become a separate currency—and all purchases from state sectors must be made through

coupons or rouble savings in

bank accounts.

Ukrainian media announced over the weekend that as of March 1, 75 per cent of wages will be paid in coupons and the remainder will be deposited in

workers' rouble bank accounts. All purchases in the state

shops of less than Rbs4,000 are

to be made in comons. Larger

transactions cannot be made in cash, but must be paid through bank transfers.

Moreover, the wholesale sec-tor, which previously operated in roubles, is to switch to cou-

pons.

The measures are a reaction

to Ukraine's critical shortage of roubles and are in prepara-

tion for the introduction of a

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bank accounts.

INTERNATIONAL NEWS

Yeltsin gives go-ahead for air force sale

By Leyla Boulton in Moscow

MR Boris Yeltsin, the Russian president, has authorised the air force to sell 1,600 outdated military aircraft free of export

tax.

The proceeds of the deals — which are to be negotiated by the air force, but vetted by the Foreign Economic Relations Ministry – are to finance housing and salary increases

Mr Yeltsin's decree also sug-gests, somewhat ambitiously, that \$9bn of the total profits would be reinvested in unspecified aircraft manufacturing

programmes. Land forces have already been authorised to sell off sur-plus tanks and weapons.
On Friday, Mr Mikhail Malei, a presidential adviser suggested that only hard-cur-rency arms sales could finance

the conversion of the country's huge defence industry to civilian output.

The government is already actively seeking to expand arms sales to bring in badly needed hard currency. In an attempt to prevent arms falling into the wrong hands, it is set-ting up an inter-ministerial committee - representing eco-nomic ministries as well as the military - to supervise

that officials in Moscow can do to prevent the former Soviet Union from turning into a giant arms bazaar. Other republics are deter-

mined to nationalise Red Army hardware on their territory not because they want to use it, but so that they might sell it. In the second largest republic, Kazakhstan, a commodity exchange called Pax-Alisa has announced plans to begin auctioning off SU-24 MK fighterbombers and systems for co-or-dinating land and air

operations.
As a result of falling discipline and living standards, thefts of military hardware within the Red Army itself grew three-fold last year, according to the chief military

prosecutor.

Georgia plans to demand a share of the Black Sea Fleet for its own coastal defence. Mr Avtandil Tskitishvili, Georgia's first deputy defence minister, said the republic expected to take over some of the vessels anchored at the ports of Poti and Ochamchire. But, unlike Ukraine, which has been arguing with Russia over the Black Sea Fleet, Georgia has no plans to demand an eath of allemilitary - to supervise glance from servicemen, even though its ultimate aim is to have its own armed forces.



AZERIS CLAIM ARMENIANS BACKED BY RUSSIAN TROOPS 'KILLING HUNDREDS'

AZERI refugees, many of whom walked for days across snow-covered mounterday accused Armenian militants backed by Russian soldiers of killing hundreds in the disputed enclave of Nagorno-Karabakh, Reuter reports from Agdam, Azerbaijan. Relatives of the dead, led by women

beating their breasts and scratching their faces in grief (pictured above at the funerals yesterday), burst into a government guest house in Agdam to demand that steps be taken to evacuate corpses from Khojali, another Azeri

stronghold just inside Karabakh. The mob, about 50 strong, joined several hundred more refugees milling through the streets, where red, green and blue Azeri national flags were

draped with black ribbons.
"Help us. You must do something," screamed one woman who said her husband and two sons were killed when Armenians seized Khojali last week. The Azeri government, which has declared a three-day mourning period, said more than 1,000 people were killed in the attack on Khojali, a town of

about 10,000 people.

Armenia put the casualty figure much lower, and said the Armenian population of Karabakh has been forced to defend itself from Azeri

"This is a gross exaggeration. The figure could be nowhere near 1,000," said a security official in the Armenian capital Yerevan.

Azeri television showed truckloads

of corpses being evacuated from the Khojali area.

The report said many of the victims

had suffered serious injury. In the past four years of undeclared war over the Transcaucasian territory, more than 1,000 people have been killed.

Nagorno-Karabakh is populated by Armenians but has been administered

by Azerbaijan since 1923. Military commanders in Moscow have repeatedly denied that their men are involved in the Azeri-Armenian conflict and on Friday ordered them

non nor the introduction of a fully separate Ukrainian cur-rency, the hryvnia, scheduled for this summer In January, western experts criticised the parallel use of coupons and roubles, and rec-ommended that coupons be made the principal currency. On the Ukrainian political front, Rukh, the mass-national-ist movement which played a

st movement which payed a
key role in Ukraine's drive for
independence. narrowly
avoided a schism.

Most delegates supported former dissident Mr Vyacheslav
Chornovil and his view that Rukh should become a political party opposing ex-Communist president Leonid Kravchuk.

To avert a split, Mr Chornov il's faction compromised with supporters of incumbent Rukh president, Mr Ivan Drach who favours close co-operation with President Kravchuk The slow pace of economic

reform in Ukraine was one of the casus belli of Rukh's congress held over the weekend. advocated wholehearted sup-

port for President Kravchuk and enthusiastically applauded him when he addressed the

But fearing that blind loy-ally to Mr Kravchuk could cre-ate a "Ukrainian Albania", most delegates sided with Mr Chornovil who argued that Rukh should push for economic reform more radical Kravchuk administration.

To prevent a rift, a triumvi rate of Mr Chornovil, Mr Drach and his ally, Mr Mikhailo Horyn, was elected to lead

It will not become an opposition party but it did adopt a resolution vowing "to oppose the president when-ever he departs from Rukh pol-

icy."
The party also voted in favour of Ukraine leaving the Commonwealth of Independent

EC call to back CIS reforms

A Senior European Community official has warned that the world is running short of time to rescue reform in the former Soviet Union, Reuter reports from Brossels.

Mr Frans Andriessen, EC commissioner for external rela-tions said: "I am afraid we do not have much time left. We should learn something from what happened to (ousted Pres-ident Mikhail) Gorbachev."

Speaking on his return from a tour of four former Soviet republics, Mr Andriessen said he might urge the relaxation of conditions which have held up a Ecu 1.25bn (\$1.6bn) EC loan

to supply food and medicine, making it "to some extent a

Mr Andriessen will brief EC foreign ministers in Brussels today about his tour of the Commonwealth of Independent States, during which he heard several warnings of the risk that economic chaos, especially in Russia, might lead to dicta-

Mr Andriessen dropped Russia from his week-long tour to Belarus, Ukraine, Uzbekistan and Kazakhstan because President Boris Yeltsin was not available to meet him. He said an international con-

ference on the CIS in Lisbon in May must launch a more com-prehensive policy than what he called "piecemeal" efforts so far if the world wanted to avoid having to arrange new emergency relief next winter. New aid might be needed to shore up the reformers' positions even before May, but it was unlikely to be forthcoming

on the CIS economy. He said CIS member states would send a "positive signal" if they co-ordinated monetary policy, set up a rouble zone and avoided trade barriers.

until publication of an Interna-

tional Monetary Fund report

Le Pen rally cancelled

MR Jean-Marie Le Pen, leader of France's extreme right-wing National Front (FN), has been ordered to call off a weekend rally in Corsica because police said they could not guarantee his safety, writes William Dawkins from Paris, Mr Le Pen criticised the deci-

sion, by the state's senior representative in the region, as "democratic harassment" and accused the government of being in "connivance" with Corsican separatists. Seven policemen were wounded in scuffles in Ajaccio, as Corsican separatists clashed with 150 FN supporters.

Single market still long way from reality, study finds

THE creation of the single market is still a long way from being realised according to a new study* of the European distribution and logistics industry which reveals big dif-ferences in comparative costs

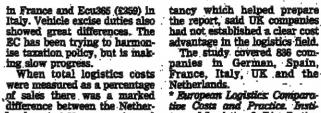
and practices.

The distribution sector, has traditionally been viewed as being at the leading edge of an integrated European market, but the report found there were still considerable berriers to a free flow of goods across

The study of Six European markets found that transport infrastructure still largely reflected the priorities of national governments, leading to considerable disruption at

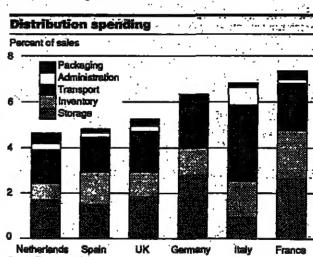
Railways, for example, still have a plethora of different voltages, signalling systems, operating rules, and loading gauges. The study found that delays at frontiers averaged two hours and were up to eight hours at the Spanish border. Different taxation policies also affected the relative costs

of distribution. Fuel costs may represent 10 per cent to 20 per cent of the costs of operating a vehicle but the study found that diesel prices at the pump varied between Ecu252 (\$179)



lands, at 4.62 per cent, and France, at 7.22 per cent.
Mr Tony West, of Touche
Ross, the management consul-

France, Italy, UK and the * European Logistics: Compara-tive Costs and Practice. Institrue of Logistics & Distribution Management, Douglas House, Queens Square, Corby, Nor-



UK stays away from E Europe



BRITISH companies must change their attitudes towards doing business in eastern Europe and the former EUROPEAN Soviet Union or face a continuing decline in market

share in the region, according to Mr Norman Wooding, chair-man of the London-based East European Trade Council (EETC).
"Despite the revolutions

of 1989, the British are not doing business with eastern Europe or the CIS," said Mr Wooding, a former director of Courtaulds, which ventured into the Soviet market in the 1950s. "The opportunities are enormous, but we are not tak-ing advantage of them." he

Certainly, the political insta-bility in the CIS acts as a deterrent for UK companies. Mr Janek Geller, managing director of Golodetz (Overseas), a family firm which first started trading with Russia in 1921, says confidence has been fur-ther dented by the failure of Russian enterprises to meet their payments. "Payments can no longer be guaranteed," he said. Officials

at the EETC estimate that outstanding payments due by for-mer Soviet firms to British companies total £2bn. The break-up of the Soviet Union has also disrupted links

between traditional trading partners. The foreign trade organisations, which acted on behalf of Soviet enterprises have disappeared. Shipping goods in and out of the CIS is another problem.

"You can no longer be sure if you can move goods across from one republic into another The republics are putting up their own trade barriers, and have different currencies," Mr Geller explained. UK companies interested in trading with the CIS and eastern Europe are impatient with the ECGD'S cautious approach. "ECGD cover is hedged with

Mr Wooding from the EETC says the CIS is likely to attract the big companies, particularly the oil conglomerates. "Its a vast market. Only 3 per cent of the identified oil reserves have been extracted; only 9 per cent of gas reserves. What are UK oil companies waiting for?" Officials at Britain's Depart.

ment of Trade and Industry (DTI), point out that many British companies are waiting for the CIS to draw up legislation on foreign investment, property rights and repatria-tion of profits. In addition, UK companies are waiting for cover from the Export Credits Guarantee Department (ECGD), an arm of the DTL Earlier this month, the ECGD made £280m available

for medium-term export credit cover, and investment insurance for Russia and other republics. But the release of credit is conditional upon all the CIS republics adopting IMF-backed reforms. They must also be up-to-date in their existing debt obligations. In eastern Europe, the ECGD pro-vides cover for only Hungary and Czechoslovakia

he says, "simply by-pass Brit-ish financial institutions and go to Vienna or Frankfurt to seek financing". Mr John Busby of APV Baker, a British food process-ing company which has been trading with the Soviet Union since the 1970s, says German and Austrian banks understand industry's needs better than their UK counterparts.

"The Germans, whose trade

restrictions, and their premi-ums are too high," an official from the EETC said. "Their

from the EETC said. Their premium is 50 per cent higher than other countries in Europe. UK companies are forced to add the ECGD premium on to their prices. How can we be competitive?"

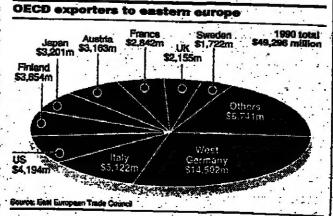
Mr Michael Cooper, who now the companies a consultance company.

runs a consultancy company,

runs a consultancy company, was instrumental in getting Lee Cooper jeans into eastern Europe in the 1970s. He believes that the ECGD's premiums, coupled with the credit squeeze by British banks, are tabilities.

inhibiting UK companies from

venturing into eastern Europe. "The really determined ones",



links with the region go back centuries, take a long view on investments," explained Mr Busby. "Many UK companies, in the case of eastern Europe, expect profits in the short term. That is a mistake. They still do not realise that eastern Europe and the CIS is a long haul, a long commitment, and requires lots of hard work and

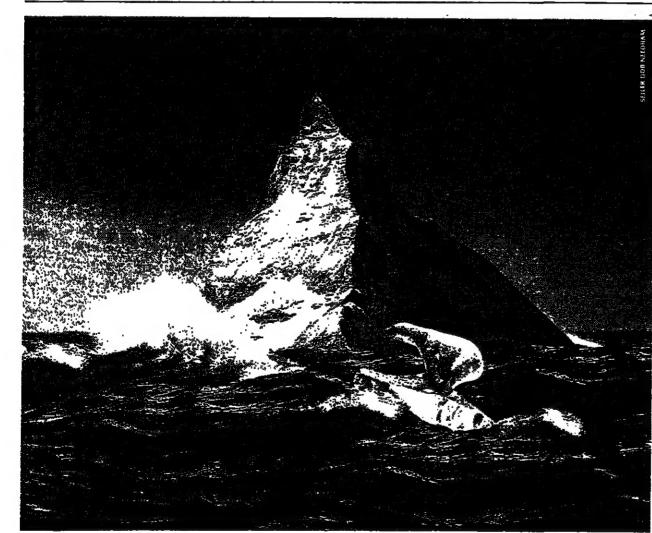
Mr. Wooding believes that innate conservatism, and a per-sistent ignorance about eastern Europe and the CIS, have also contributed to the reluctance to tackle this vast market.
"UK companies hated com-

munism more than their counterparts on the Continent," a DII official explains. The DTI and the EETC believe attitudes are changing, but slowly.

The Planniel Times (Europe) Ltd. Published by The Financial Times (Europe) Ltd. Frankfurt Branch. Nibelungenpintz 3, 6000 Frankfurt-am-Main 1: Telephone 49 69 156850; Fax 49 69 5964431; Telex. 416193. Represented by E. Hugo. Frankfurt/Main, and. as members of the Board of Directors. R.A.F. McClean. G.T.S. Damer. A.C. Miller. D.E.P. Palmer. London. Printer: DVM GmbH-Hurriyet International. 6078 Neu-Ischberg 4, Frankfurt. Responsible editor: Richard Lambert. Financial Times. Number One Southwark Bridge. London SEI 9HL. The Financial Times Ltd. 1992.

Registered office: Number One, Southwark Bridge, London SEF 9HL. Company incorporated under the laws of England and Wales. Chaltman: D.E.P. Paliner. Main shareholders: The Financial Times Limited. The Francial News. Limited, Publishing director: J. Rolley. 168. Rue de Rivoli, 75044 Paris Cedex. 01. Tet: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA. Nord Eclair. 15/21 Rue de Caire. 59100. Roubaix Cedex. 1. ISSN: ISSN: 1148-2753; Commission Paritaire No. 67808D.

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INTERNATIONAL NEWS

Two Democrats in the race for presidential nomination have their best chance to shine in primaries tomorrow in Georgia and Maryland

Clinton faces his first real test Apathy puts Tsongas ahead



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While he is widely regarded as the Democrats' frontrumer for the presidential nomination, Mr Clinton is the only one of the four major candidates who has not yet won a state.

Expectations have been raised so high that he must now not only win in Georgia, but win convincingly if he is to shake off worries over how much his campaign has been much his campaign has been damaged by questions about his marriage and his position during the Vietnam war.

The ruddy and smiling governor begins with the advan-tage of long-standing ties to Georgia's top Democratic poli-ticians, many of whom joined him on the Democratic Leadership Council, a moderate policy group which Mr Clinton

Arkansas
faces the first real test of his
campaign in Georgia tomorrow.

While he is widely regarded
as the Democrate' frontrunner
for the presidential nomination, Mr Clinton is the only one
of the four major candidates are still
unknown in Georgia.

"The truth is, this is Clinton
territory," he said.

Mr Teper also notes that Mr
Clinton's support among black
politicisms should ensure him
the overwhelming majority of
black votes, which could make
of the four major candidates.

up 27 to 30 per cent of the March 8 primary turnout. After ballets in four states where blacks make up barely 1 per cent of the population, Georgia and Maryland will be the first states with significant

the first states with significant black populations to vote in this year's presidential nominating process.

Mr Andrew Young, former US ambassador to the United Nations and mayor of Atlanta, agrees that Governor Clinton should win the support of most black voters. black voters. But Mr Ed Brown, executive

Project, an Atlanta-based founchaired until last year.

He has been endorsed by
Senator Sam Numn, Georgia's

dation, warms that none of the
candidates has made the concarted effort to register black

AFTER holding his own in the early primaries and and most of the state legislature.

Mr. Doug Teper, a Demodand the midwestern prairies, Governor Bill Clinton of Arkansas unknown in Georgia.

AFTER holding senior senator, as well as by Governor Zell Miller, Lieutenpaigns of the Rev Jesse Jackson in 1984 and 1988.

"Much of the black leader-ship has made its choice, but oftentimes there's a gulf between what the leadership says and what the masses do...it's not a matter of whether he garners the black vote, it's a question of how much," he warms. vote, it's a question of how much," he warns. Senator Bob Kerrey of

Senator Bob Kerrey of Nebraska, fresh from his victory in this week's South Dakota primary, has now launched his Georgia campaign with a less than heroic assault on Governor Clinton's Vietnam draft history – an issue he said two weeks ago should not be relevant in the campaign. Some political commentators have suggested that these

have suggested that these questions may resonate more in the socially conservative and militaristic south than they have done in the north, but voters encountered at random in Georgia showed little interest either in what Mr Chinton did during the Vietnam war, or in his marriage.

war, or in his marnage.

"People like my parents couldn't imagine someone not trying to get out of the war," said Miss Megan Lee, a student in the university town of

"They can drop all that on him, that man ain't dead yet," Bill Clinton: has not yet

said Mr Ben Rutland, an unem-ployed maintenance man in Forsyth, a rural town south-

east of Atlanta.

Outside Atlanta, few Georgians have any awareness of the election campaign or any knowledge of the candidates. In this vacuum, the tabloid stories that have dogged Governor Clinton's campaign may be the only message that sticks in

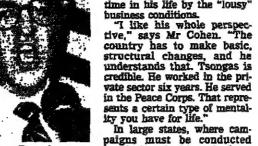
They pop up, these people that never existed before, and all you've got on them is the dirt the other side pulls up," said Mr Clay Owens.



MARYLAND promoters portray their state as a micro-

cosm of the U.S. Neither northern nor southern, it has a population of 4.7m spread over mountains, swamp, seashore, cities, and suburbs. It has farmers, fishermen. blue collar and high technology workers, a large number of

government employees and professionals, minorities and ethnics - the common thread being that most will not vote in next Tuesday's presidential In fact, most do not know



WORKING WITH AN INTEGRATED EUROPE

Paul Tsongas: Promises to curb give-aways

Maryland, where forthright The beneficiary of the voters' apathy and ignorance is likely to be former Senator Paul Tsongas, a self-styled pro-busi-ness liberal and the Democrats' pragmatism comes over well at a time when politicians are greatly distrusted.

winner of the New Hampshire

primary. Ahead in the polls, he sees the state as his best oppor-

tunity to demonstrate appeal outside his native New England Marylanders, who have paid attention enough to

mostly by television, charisma may sway the voters. Not in

Mr Keith Hailer, a Maryland pollster, believes only about 15 per cent of the 2.1m registered voters will cast ballots. The economic pain and anger which brought out more than half the eligible voters in the New Hampshire primary is muted in Maryland, the fifth richest state per capita, where unemployment is below the national average.

The national job trends have

know him, perceive him as a straight-talker — even if the message he carries is one of gloom. ("The Cold War is over, Japan and Germany won.")

Mr Tsongas promises to rebuild the country's manufaccreated an amorphous insecurity and pockets of real hard-ship, but that has only transturing base and curb government give-aways. He has also attracted hundreds of commitlated into political awareness among affluent and older votted campaign workers, like Mr Jeffrey Cohen, a realtor, driven into campaigning for the first time in his life by the "lousy" ers and party activists. The former are expected to go for Mr Tsongas. The latter will be mobilised by party organisa-tions, political clubs, labour unions, and churches and many of them will go for Governor Bill Clinton, who is particularly strong among black voters, who make up 25 per cent of the state.

The "character issue" which so absorbs the political pundits in their endless debates over Governor Clinton's rumoured womanising and alleged draft dodging means little in a community devastated during the 1980s by low-skilled job losses, crime and drugs.

Mr Clinton has won the sup port of the black churches and at a recent rally he was endorsed by the popular Balti-more Mayor Kurk Schmoke. "We want a man who gives us hope. The nation cries out for leadership that is concerned and caring," intoned the Rev Marion Bascom, one of the city's most influential minis-

ters at a recent Clinton rally. Mr Clinton responded with appropriate fervour, calling for a "new covenant" between disheartened Americans and their

He has been urged to devote more resources to Maryland to challenge Mr Tsongas, who would then have difficulty winning elsewhere. But Mr Clinton – and the voters – have been distracted by an increas-ingly nasty turn in the cam-paign which has forced him to focus his energy on his base of support for the March 10 "Super Tuesday", when most of the southern states will hold

primaries. There he must respond to charges by Nebraska Senator Bob Kerrey that the "character issues" have made him unelectable against President Bush. There he must win big before the campaign surges north a week later into Michl-gan and Illinois.

ADVERTISEMENT

Niger soldiers ousted from radio station

MUTINOUS soldiers briefly casting centre twice and kid-seized control of the state napping two high-ranking govbroadcasting centre yesterday for the third time in three days, but were costed by other soldiers who said they had put

down a coup attempt, AP reports from Niamey, Niger.
Soldiers drove around the city, firing into the air and frightening people off the streets, but there were no

reports of injuries. Earlier, thousands of pro-democracy protesters yelling anti-French slogans demon-strated against the soldiers' revolt, which they said Paris supported, and the main trade union called a general

strike.
Some 10,000 people gathered in the capital of the former French colony in West Africa, denouncing the saldiers and demanding they not interfere with an interim government's

The situation was confused yesterday and it was not clear who took over the radio sta-

torship.

Unpaid troops first revolted on Friday, seizing the broad-

ernment officials. However they returned to their barracks and freed the hostages after the government promised to

pay up. Niger's 3,200 soldiers are among 40,000 government workers who have not been paid for two months. When the interim government took over last year it inherited a bank-

rupt economy.
Yesterday, a group of soldiers took over the station and broadcast demands that the government pardon a captain accused of massacring Tuareg nomads. They said they would not allow Capt Maliki Boureins to be used as a scapegost to sort out national problems. Capt Bourgins was jailed by the interim government, which said he was responsible for May 1990 army raid in which 63 Tuareg nomads were exe-

Two hours later, another group of soldiers were broad-casting on the station, urging "all military to immediately return to their barracks". This group claimed to have "put down real coup plotters".

Pérez faces pressure to resign

By Joseph Menn in Caracas

POLITICAL pressure is mounting in Venezuela for President Carlos Andres Pérez to resign, and for his threeyear-old government to take other radical measures aimed at reforming the country's

emocratic system. Former President Rafael Caldera, founder of the princi-pal opposition political party, the Christian Democrats called on Mr Pérez to step down in order to help resolve Venezue-

At the same time, the country's second largest opposition group, the socialist party MAS, also said the president

Mr. Aiso Salu the president Should resign.

Mr. Pérez, whose govern-ment is not scheduled to leave office until February 1993, said in a nationwide radio and TV broadcast at the weekend that he had no intention of

leaving his post.
The calls for Mr Perez to resign came just over three weeks after loyal units of the Venezuelan armed forces quashed an attempted coup by

leavily-armed army units. They also come on the heels of other demands for the resignation of the the Supreme Court and for a referendum

Politicians reach deal on Quebec

By Bernard Simon in Toronto

CANADA'S three main political parties have agreed on constitutional proposals simed at forestalling a break away by

French-speaking Quebec. The package drawn up by a 30-member parliamentary com-mittee after five months of cross-country hearings provides for the transfer of various powers from the federal government to Quebec and to other provinces which want them. Quebec would also gain a veto over future changes in the constitution.

To mollify other provinces, the committee has proposed the committee has proposed turning the upper chamber of parliament, the Senate, from an appointed to an elected body with limited veto powers and wider representation from western and Atlantic Canada.

New measures are suggested to conclusive the lowering of

to accelerate the lowering of pervasive non-tariff trade barriers between the provinces.

The committee's report will form the basis of complex

negotiations in coming months between the federal government, Quebec and the other nine provinces. Mr Brian Mulroney, prime

minister, aims to finalise the "offer" to Quebec within the leading to a new constitution. next six months. Former CenTrust chief

indicted on fraud counts

A FEDERAL grand jury has indicted Mr David Paul, the former CenTrust Savings Bank chairman, on fraud charges arising from a \$25m securities deal involving an investor linked to the former Bank of

rida, announced the federal grand jury indictment against Mr Paul, who was jailed earlier this week on contempt of court charges. The indictment also listed counts of conspiracy and

Mr Paul has been charged with conspiracy to defraud the US, making false statements, misapplying \$25m in funds and allowing false entries to be

made in CenTrust records.

Also charged in the 22-count Credit and Commerce Interna-tional, AP reports from Miami.
Mr James McAdams, acting
US attorney for southern Flo-US attorney for southern Floindictment were Mr Ghaith senior executive vice president in charge of the failed thrift's investment department. Mr McAdams said.

Federal authorities have said Mr Pharaon acted as a secret front man for BCCL

Prospering from Change

Among Japan's leading Sogo Shosha, C. Itoh stands alone. Not only is it Japan's largest trading company in terms of revenue-total trading transactions for its 1991 business year reached ¥21,300 billion—but, in its global business operations, C. Itoh has succeeded in areas few of its competitors have had the courage even to challenge. Company president Minoru Murofushi discusses some of his company's achievements.

By Russell McCulloch



business year, offshore transactions as a proportion of total transactions rose from 25 per cent to over 34 per cent. How was

this remarkable growth achieved? · Murofushi: Many factors contributed to this increase, including our higher trading volume in fuels and precious metals. It is important to note that trade among other countries was worth \$7,323 billion. and that excludes imports and exports to and from Japan. This is an increase of more than 55 per cent compared with fiscal 1989.

I was very pleased with these results. Since becoming president of C. Itoh in June 1990, I have encouraged our staff to work to make C. Itoh a 'globally integrated corporation' and this philosophy is taking

Last April for example, we launched a mid-term management plan called 'Global 93', through which we are restructuring our operations to expand trade-related activities—the core business for C. Itoh but give a higher priority to external trade transactions. Our aim at the end of the three-year programme is to double our present profit. The surge in our offshore business last year shows that we are well placed to achieve this target.

This policy is also being promoted in other ways. For example, English has been formally adopted as C. Itoh's language of communication among the 203 offices we operate in 87 countries.

McCulloch: This relates to personal communication. But I understand that C. Itoh is also focusing on other aspects of communications, and especially telecommunications, as a new core business. Why is a trading company becoming involved in satellites and the entertainment industry?

Murofushi: You're referring to our most recent activities with Cable and Wireless, Hughes Communications and Time Warner, but C. Itoh has been interested in the broad area of communications for more than 20 years. One of our affiliates, called the CRC Research Institute, was the first company to introduce supercomputers from the U.S. to Japan and was a pioneer in the area of computers and software focusing on applications in the communications field.

More recently, as you know, C. Itoh has expanded the scope of its interests. We are partners with several companies,

McCulloch: During C. Itoh's last including Toyota Motor and Cable and Wireless of the U.K., in a joint venture called International Digital Communications Inc. (IDC), which is offering interna-

tional telecommunications services. IDC's operations have recently expanded to include 39 countries. Its services have been upgraded with the laying of an undersea fibre-optic cable in the North Pacific, which began operating last May with a volume equivalent to 17,010 phone

Our decision to acquire a 40 per cent interest in Japan Communications Satellite Co., Ltd. (IC-Sat) is also proving to be wise. Backed by strong technical support from Hughes Communications, the largest American company in this area, both IC-Sat I and II are operating smoothly, and as of October 1991, 52 transponders had been contracted. Broadcasting services on JC-Sat's three channels are expected to begin

in Japan this year. And of course, last October we joined with Toshiba in a capital and business tieup with Time Warner Inc. (TWI) in which we will invest about \$1 billion to acquire a 12.5 per cent stake in Time Warner Entertainment, which TWI is to establish.

McCulloch: What was the strategy

behind this investment? Murofushi: TWI had been looking for Japanese investors who would help it expand its operations in Japan and Asia. From C. Itoh's point of view, the entertainment industry in Japan offers very good growth potential. The entertainment industry is valued at \$9 trillion annually in the U.S. while Japan's is only ¥3 trillion. Given Japan's population and increasing leisure time, the growth potential is

Entertainment Holds **Huge Growth Potential**

By linking up with Time Warner we will gain access to its vast experience in cable television operations through CATV and CATV's programme supplier, Home Box Office Inc. At the same time, under the tie-up arrangement, TWI will achieve a presence in the Japanese market through its 50 per cent shareholding in Time Warner Entertainment Japan, in which C. Itoh and Toshiba will together hold the remaining 50 per cent.

McCulloch: How does this mesh with assumed a higher profile in C. Itoh's longer-term communications

business strategy? Murofushi: I see this agreement as opening the way for new business opportunities for C. Itoh in developing software for high-definition television (HDTV), in expanding the scope of our communications satellite business, and in selling broadcasting equipment, converters and other

hardware. Time Warner is also seeking a European partner, which could broaden our opportunities further. TWI chairman Steven J. Ross wants to establish a "global strategic alliance" and C. Itoh welcomes such an arrangement if the right parties can be found.

Europe Offers Exciting Opportunities

McCulloch: C. Itoh's involvement with one of the largest business groups in the U.S .- and the fact that your U.S. subsidiary, C. Itoh & Co. (America) Inc., contributes greatly to your total worldwide business-underscores the importance of North America as a market and source of new sales opportunities. Where does

Europe rank? Murofushi: C. Itoh has been in Europe for many years and sees exciting opportunities in the future. Europe has provided C. Itoh with several successful business relationships, and its importance as a market will continue to grow as E.C. Market Integration gathers momentum. In the U.K., for example, we have established a joint venture company with the Dowty Group to produce key components for computer printers, and our relationship with Dunhill to market fashion and jewellery items to Japanese consumers has been extremely successful.

Elsewhere in Europe, we have also reached an agreement with the leading German steel and machinery manufacturer Klockner-Werke AG and Finland's Rautarunkki to construct a continuous galvanising line at the steel maker's works. We have arranged with Kawasaki Steel to transfer its sophisticated steel coating technology to the German company.

McCulloch: Although C. Itoh began operations 134 years ago as a textiles trader, in recent years the company has

New York, São Paulo, Cairo, Sydney, Hong Kong and 133 overseas offices

chemicals, particularly in crude oil and

natural gas. Murofushi: This is correct although textiles are still one of our most important commodities, accounting for 10.9 per cent of total trading transactions in 1990 compared with 19 per cent for energy and

But, while C. Itoh is doing what it can to promote the development of alternative technologies to reduce global dependence on fossil fuels for energy, the fact remains that oil and gas will continue to be the world's most important energy sources for

some time to come. For this reason, C. Itoh has been active in oil and gas exploration and development. Last September for example, we signed an agreement with the Algerian government's oil and gas monopoly Sonatrach to support its gas development and gas processing projects.

New Oilfield Starts Production

And through help from our affiliate, C. Itoh Energy Development Company, a new oil field off southeast Sumarra in Indonesia has begun producing 200,000 barrels per day of Widuri crude oil.

McCulloch: Lastly, I understand that C. Itoh has inaugurated an environmental awareness programme for company staff. What is this programme and why was it

started? Murofushi: The programme is being coordinated by our Department of Global Environment, which is a new department located in our Tokyo head office that I established soon after becoming company president. One of the tasks of this department is to examine the environmental impact of all C. Itoh projects before we

undertake them. At the same time, this department is also coordinating our company environmental awareness programme which consists of seminars and training sessions. Already, more than 140 of these seminars have been conducted, attended by over 6,000 people from both C. Itoh and other companies. We started this programme because it is becoming increasingly important for our employees to be more aware of global environmental issues.



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INTERNATIONAL NEWS

Hand over bomb | Japan's suspects, Russia urges Libyans

By Tony Walker in Cairo

RUSSIAN Foreign Minister Andrei Kozyrev yesterday urged Libya to hand over to the United Nations secretary-general two Libyans accused of bombing a Pan Am jet over Lockerbie in Scotland in 1988 with the loss of 270

Mr Kozyrev made his com-ments to his Libyan counterpart. Mr Ibrahim Mohammed Beshari, in Cairo at a private meeting in the Russian

"I suggested to my Libyan friend that Libya should go along with the Security Council resolutions because this is the best way out in solving this problem," Mr Kozyrev told reporters after a meeting with Egypt's President Hosni

Mr Mubarak returned to Cairo at the weekend after visiting France and Morocco. He has been attempting to defuse a potential international crisis over Libya's refusal to yield the two Libyans for trial in either the US or Britain.

France is also seeking four Libyans, including Libyan leader Muammer Gadaffi's brother-in-law, for questioning over the 1989 bombing of a UTA jet over Niger, in which 171 passengers and crew died. Pointedly, the French judge responsible for investigating terrorism cases issued international arrest warrants for the four Libyans while Mr

Mubarak was in Paris urging

the west to show restraint.

The US, Britain and France are working on a Security Council resolution that would impose limited sanctions against Libya should it continue to refuse to hand over the Libyan suspects.
Initial sanctions would

include a freeze on civil aviation links and a suspension of diplomatic relations.

Sweden, meanwhile, has rejected a Libyan request for it to host the trial of the two Libyans suspected of blowing up the Pan Am jet. A spokesman for Sweden's foreign ministry said the government had decided to turn down the request, forwarded last Mon-

should be held where the crime took place. He also urged Libya to abide by Security Council Resolution 731 of January 21 which condemned the bombings and urged Libya to com-ply with requests to hand over the suspects

ply with requests to main over the suspects.

The Libyan judge investigating the Lockerbie airliner bombing submitted his resignation yesterday, saying he was being pressed from all sides to violate the law, Reuter adds from Nicosia.

The judge gave nine reasons why he could not conduct his investigation properly, includ-ing "insults to the Libyan judi-ciary...political pressures from inside and outside...and attempts to force me to violate the laws." according to the Libyan news agency JANA.

Arens emerges as man most likely to succeed Shamir

By Judy Maitz in Jerusalem

MR MOSHE Arens, Israeli defence minister, yesterday emerged as the potential suc-cessor to Prime Minister Yitzhak Shamir for leadership of the ruling Likud party, after beating off competition from Housing Minister Ariel Sharon and Foreign Minister David Levy for the critical number

two spot on the party list.
Mr Sharon, one of Likud's leading hawks and an outspoken advocate of Jewish settle-ments in the occupied territories, emerged number three on the list, dealing a severe blow to the more moderate Mr Levy, who was pushed down from number two to number four on

Supporters of Mr Levy, who has been an force behind Israel's participation in the accused Mr Arens and Mr Sharon of joining forces to push the foreign minister down on the Likud roster. The Moroccan-born Mr Levy has a strong following among the working-class and poor Sephardi voters, who have traditionally given Likud its edge in polls.

Israeli troops yesterday shot dead an Arab and wounded 19 others during clashes in the occupied Gaza Strip's Rafah refugee camp, Pales-tinians told Reuter in Jerusalem. They said Ahmed Ibrahim Sarafandi, 18, was the third Palestinian to be killed in the camp in two days

Should Likud emerge victorious in the upcoming June national elections, Mr Sharon is likely to receive a key minis-

terial post as a result of his strong showing yesterday. The US-born Mr Arens, con-sidered to be closely allied with the prime minister, represents the mainstream camp of Likud. He had previously served as foreign minister in the national unity government sev-

eral years ago. Among the other Likud members to emerge high up on the party's list were Mr Biny-amin Begin, son of former Prime Minister Menachem Begin, and Mr Binyamin Netanyahu, a deputy minister in the prime minister's office.

wildlife stand to be tested

By Robert Thomson



JAPANESE ... fishmongers have greeted tionists and government delegates arriving for an interna-tional confer-

ence on wildlife trade with petitions asking them to con-sider the cultural implications of imposing trade curbs on bluefin tuna served in Tokyo's more expensive sushi restau-

Keen for recognition as a leader in environmental issues, Japan is hosting the triennial conference of the Convention on International Trade in Endangered Species (Cites) beginning today in Kyoto. But it is likely to have its conservationist credibility tested at the 12-day gathering. Several controversial pro-

posals to be discussed at the conference, which, as well as limits on bluefin tuna fishing, include a relaxation of the ivory trade ban and the listing of tropical timbers for protection, have drawn strong reaction from affected Japanese business groups, some with links to the ruling Liberal Democratic Party.

The conference must deal with a range of awkward issues, among them whether developed countries have the right to recommend limits on the potentially profitable trade of developing countries, and whether countries agreeing on trade limits should receive

compensation.

Tokyo did not join the Cites group when formed in 1975, but the foreign ministry has since identified wildlife trade as an issue where Japan can play a politically important role. Other issues targeted by a government intent on lifting its profile include the arms trade and global warming.
Japanese delegates will
announce tougher rules for
trade in wild animals, requiring the country of origin to verify an export permit before a protected animal is shipped. Document felsification will be among the issues covered in a report to be presented at the

Mr Seizo Handa, chief execu tive director of World Wide Fund for Nature (WWF) Japan, said it was "appropriate" the conference was to be held in US, is the second biggest trader in endangered species. He applauded the government for having taken "some measures" to lessen that trade.

Japan has not decided how it will vote on the ivory iss this time round, when five southern African governments will propose resumption of a limited trade. A compromise, trade in elephant meat and skins, will also be debated.

Plans for Earth Summit enter critical stage

By Michael Littlejohns at the UN in New York and Alison Smith in London

PLANS for this year's Earth Summit enter a critical stage today as representatives of over 160 countries gather to complete an agenda for the June meeting in Rio de

Janeiro.

The meeting, expected to last five weeks, will try to secure world agreement on a global regime to protect the environment without applying too hard a brake to economic ment secretary, has come to growth. This will include a wide array of measures, including an action plan dubbed Agenda 21 (for the new century) and an Earth Charter such as a carbon tax, as part of support outside the E.C. Mr George Bush, who campaigned in the 1988 election vowing to be "the environment president" has not said if he will go out the use of fiscal measures, such as a carbon tax, as part of wants more data before consid-

listing rights and obligations of its strategy to clean up the governments and individuals. The Rio conference, organised by the UN, has been billed as an Earth Summit because heads of government are invited to lead their delega-tions. Mr John Major. UK prime minister, was among the

first to accept.

Emphasising UK support, Mr
Michael Heseltine, environment secretary, has come to
New York and will address the

environment. But he will point out the need for international agreements to make green measures effective

The EC has tentatively agreed on a carbon tax which it intended to propose at Rio. But there have recently been indications that it is backing off the idea because of lack of support outside the EC. Mr George Bush, who campaigned

ering environmental measures that could drastically raise costs for industry during a

Last week, the US pledged \$75m (242.8m) to the international effort to reduce "greenhouse gases" that have resulted in ominous climate that the US by far the change. But the US, by far the greatest source of emissions, has yet to consider broader incentives to curb the gases. The US has been blamed for lack of the gases. lack of progress on a conven-tion on climate change sup-posed to be signed in Rio. Mr Maurice Strong, a Cana-

tially floating rate will replace

the eximscrip, an instrument introduced last year to limit

the volume of imports to the availability of foreign

exchange.
Officials said yesterday that

dian millionaire businessman and conference sec-retary-general, believes mankind's survival rests on saving the ecosystem. With the threat of global war no longer plausi-ble, the primary issues we face today are all environmentrelated" A paper for the New York session states that underlying Agenda 21 is the notion that humanity has reached a choice between continuing present policies or changing course to bring about "more productive and better pro-tected ecosystems and a safer,

India is dealt a make-or-break budget

But it is uncertain if the programme can be carried through, David Housego reports

cent at an open market rate.

The government expects the market rate will carry a pre-

mium of about 15 per-cent.

Banks will in practice cash

travellers' cheques or remit-tances at a weighted rate

reflecting this ratio.

The system will give Indians and foreigners greater freedom in handling their foreign exchange business in India.

Indians will be allowed for the

first time to keep 15 per cent of dollar earnings in dollar

restricted list of imports, including consumer goods and alcohol, they will be free to

import what they want at mer-ket prices. Only oil, petroleum products and life-saving drugs can be purchased at the official

The effect of the partial float-

ing will be to encourage exports through a 9 per cent depreciation, while acting as a deterrent to imports. The par-

S OPPOSITION in India A continues to grow against IMF-style policles, it seems increasingly uncertain whether the Congress party government of Prime Minister P.V. Narasimha Rao will have the stomach to carry through the programme on which it embarked last year to open up the economy and strengthen market mecha-

But the budget presented by or the budget presented by Dr Manmohan Singh, finance minister, along with the letters to the World Bank he was forced to disclose to parliament last week, make clear that India remains on track to implement the most radical changes in economic policy since it became independent in

The measures announced in the budget went wider and deeper than most people had expected. Their boldness will also provide a boost to Dr Singh, who last week emerged battered from the drubbing he received in parliament.

He was on his feet in parlia ment on Saturday wittly chid-ing opponents who hoped to force his resignation. He told them he had proposed tax con-cessions for the self-employed, because if the Opposition had their way, he would soon find himself in that category. Notwithstanding this bravado, he has by no means repulsed all attacks from inside the Congress Party and from the left and Hindu militant BJP party

The budget shows that, in its tactical handling of structural reform, the government has chosen to move at different speeds on different fronts. It surprised even the banking community by opting for a partial floating of the rupee, a move popular in India as partial dismantling much discounting liked foreign exchange con-trols, and well received abroad.

The government is cautious about reducing India's customs bariffs (among the highest pro-tective tariffs in the world) because it is worried by the loss of budget revenue and faces strong opposition from industry. The budget was most hesitant about tackling problems of overmanning in the public sector, of allowing pri-



Rao: Can his government make the budget work? cent of their foreign exchange at the official rate and 60 per

vate companies to retrench their labour forces or close, and of privatisation. It is here that the government fears the biggest backlash could occur from the left and the unions.

Over the handling of macro-economic policy, it is clear that the government has taken a risk. Dr Singh hopes to bring down inflation from its current 12 per cent to 6 per cent by the end of 1992-93. But he also hopes to lift industrial growth out of recession to achieve a 5 per cent rise in output next year. The danger is that higher worsening inflation and balance of payments difficulties. In opening up the economy both domestically and to for-

eign competition, the budget makes several strides. The main step is the announcement of partial convertibility, which will link the value of the rupes to a market rate. Under the system to come into force this week, foreign currency holders will be able to change 40 per

freedom of capital movement, which would allow Indians to purchase fixed assets abroad, was "not even on the horizon". Two other areas opened up to foreigners are direct portfo-lio investment into India and foreign investment in the production, refining and marketing of oil and natural gas. On the first, the finance minister was more cautious, saying rep-utable pension funds would be allowed, provided there was no On the second, foreign investment is being sought in an area of production and refining where expenditures are heavy and India lacks the funds. In line with the emphasis on opening up and encouraging market forces, Dr Singh announced several moves to

strengthen the capital markets.
Indian companies will no longer have to seek government permission to float an equity issue on the domestic markets or to get government approval for its pricing. The office of controller of capital issues has been abolished so that companies can determine when and at what price they approach the market.

in a separate boost to the market, Dr Singh said that financial assets would be exempt from wealth tax, a move designed to shift sayings from houses and jewellery to the corporate sector.
Indian companies will also

be formally allowed to float issues abroad, have more free-dom to invest abroad, and to enter into ties oups.
On the reduction of tariff

duties, Dr Singh excused his caution by his difficulties in offsetting lost customs duties through other taxation and by the risks of a depressed world industry dumping in the Indian market. He lowered the maximum

tariff rate from 150 to 110 per cent. He also reduced tariff duties on capital goods imports from 80 to 60 per cent with sharper cuts for electronics, oil and coal mining. But the tariff cuts are partly offset by the

protective effect of the depreci-ation of the currency.

The net effect of the cuts was to reduce revenue from customs by Rs20bn (or about 10 per cent of the level of last year). But he reaffirmed his pledge that duties would come down to internationally compa-rable levels in three to four years. He made the same promise to the IMF. In term's of India's own Byz-

antine tax structure, Dr Singh made a start at simplification. He announced a three-band structure with rates fixed at 20, 30 and 40 per cent. He accom-panied this simplification by abolishing several exemptions. All these structural changes helped mask the weakness of

the budget: that it combines probably irreconcilable goals of bringing down inflation while accelerating economic growth. Dr Singh embarked on his budget exercise with an economy growing more slowly than he had anticipated last July and with inflation stubbornly higher. Real gross domestic nigher, Real gross domestic product (GDP) growth in the financial year ending is likely to be about 2 per cent and inflation nearly 12 per cent. The response of the budget to this situation has been to provide with the control of the situation has been to provide the situation vide a stimulus to the economy while seeking to curb inflation.

The stimulus to the economy will come from a 1 per cent cut in interest rates announced yesterday by the minister and

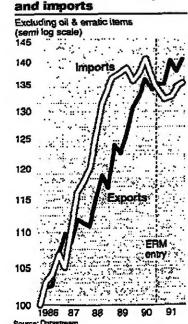
from tax cuts.

Against this, the deflationary pressure from the budget will come from the continuing fall in the fiscal deficit. The deficit is scheduled to fall from 84 per cent of GDP in 1990-91 to 8.5 per cent in the past the coming financial year. Most of the reduction in the

deficit will come from cuts in spending, particularly capital spending and subsidies. If the government is able to achieve its goals of higher growth and lower inflation, it will have turned around the economy with minimal pain. But if inflation continues to remain high, the government is in trouble.

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

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S	230.9	-140.6	-147.8	0.9836	80.2	211.1	96.2	86.9	165.11	124.4	248.8	53.5	40.3	2.1279	108.8	127.1	-0.1	3.0	5,7946	102.8	99.4	-2.5	-1.4			108.3	-14.2	-0.3	0.6708	91.8	
7	220.2	- 131.8	- 138.8	1.1541	70.3	197.3	86 1	75.5	166.58	133.2	254,2	56.7	39.8	2.0712	115.3	128.3	-4,5	-3.7	5,9267	103.0	100.7	-7.5	-21	1494.3	101.2	112.3	- 16.4	-5.9	0.7047		
)	272.5	-100.2	-106.7	1.1833	66 Q	219.8	80.7	65.6	151.51	147.3	272.6	67.5	42.8	2.0739	114.6	141.8	-4.7	-3.4	7.0354	100.8	108.3	-8.9	-8.0	1536.8	97.8	120.9	-32.5		0.6643	90.1	
•	330.2	- 99.3	-96.5	1,1017	69.4	245.3	70.5	52.4	151.87	141.9	310.2	65.2	52.0	2.0881	173.5	162.9	-6.4	~3.6	7.0169	99.8	127.8	-11.3	-14.4	1509.2	98.6	137.3	-38.6	-30.3		85.5	
)	308.8	-79.8	-72.3	1.2745	65.1	219.9	49.8	28.1	183.94	126.0	324.6	51.7	37.7	2.0537	118.1	170.1	-72	-7.4	6.9202	104.8	133.6	-92	-19.4	1523.2	100.6	142.7	~28.0	-30.3	0.6728	92.6	
1	341.2	- 53.2		1.2391	64.5	247.6	82.9	62.5	165.44	137.0	327.5	10.5	- 16.6		117.7	175.6	-42	-4.1	5.9652		137.0	-10.5	-28.0		96.9	148.1	-14.4	-20.2 8.5	0.7150	91.3 91.7	
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qtr.1991	89.5	-16.5	-8.9	1.1732	65.5	65.5	23.4	16.5	159.94	138.5	83.6	23	-5.3	2.0431	116.5	44.8	-1.6	-0.1	6.9441	101,8	31.9	-1.7	-5.5	1525,4	98,1	38.0	-3.4		-0.6939	91.4	2nd q
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sery 1981	24.2	~4.0	D.2.	1,3908	60.2	18.4	5.3	4.2	181 36	133.2	26.7	1.4	-0.7	2.0582	120.7	13.9	-0.49	-1,85	7,0057	104.8	11.3	-0.6	2.7	1544.4	100.5	11.7	-++		0.7075		
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	29.5	-3.7	n.a.	1,2088	65.6	18.7	6.5	6.4	165,75	135.7	25.2	0,5	- 1.2	2.0599	116.4	14.7	-0.25	-0.67	6.9587	102.4	11.4	-1.5	-28	1525.9	98.9	12.2	-1.3		0.7010	92.9	
	29.6	-4.0	n.a.	1.1915	56.0	20.9	5.9	4.9	164 68	135.4	27,3	-0.5	-22	2.0506	116.3	14.2	-0.35	-0.28	6.9508	102.0	11,3	-2.1	21	1521.5	98.7	12,3			0.6915	92.3	
	30.3	-3.3	n.a.	1.1530	67.6	21.5	7.1	4.5	160.88	136.6	26.0	-0.2	- 1,8	2.0541	115.8	14.3	-0.55	-0.43	6,9680	101,5	12.7	0.3	-21	1528.5	98.2	12.9	-0.6		0.6919	91.7	
	30.6	-5.2	n.a.	1.1509	67.6	21,4	7.2	4.1	158.54	138.8	27.6	0.0	-28	2.0529	115.8	15.2	-0.57	-0.20	6.9893	101,4	13.2	0.1	-22	1529.2	97.9	12.6	-0.6	0.39	0.6984	90.2	
si	29.2	-5.5	n.a.	1.1758	66.6	21.7	8.2	6.0	180.87	138.2	28.9	2.1	-1.5	2,0508	118.5	14.5	-0.60	0.43	6.9695	101.8	7.5	0.2	-04	1533.0	98.0	13.0	-0.9		0.6964	90.3	
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61	30.7	-52	n.a.	1.2082	64.6	22.0	8.0	5.3	157.77	142.4	27.3	1,5	- 1.5	2.0419	117.1	15.8	0.95	1,23	6.9612	101.9	13.1	-0.9	-25	1526.5	98.5	12.3	-1.3	-0.79	0.6924	91.0	Sep
mber	29.4	-3.3	n.a.	1,2568	63.2	21.0	7.2	5.8	162.99	140.9	28.9	1.9	0.7	2.0413	118.6	15.0	0.05	0.17	8.9762	102.8	11.1	-1.6	-25	1537.6	96.7	12.3	-1.3		0.7014	90.5	
mber	27.6	-4.6	n.a.	1.2983	62.0	20.2	7.9	6.0	166 37	140.2	27.6	2.4	- 0.8		119.9	14,3	-0.39	-0.96	8.9451	103.7	13,7	1.2	-3.3	1537.4	- 99.1	12.6	-1.3		0.7076	91.0	Nov
ary 1992		_	n.g.	1.2926	61.9	21.4	7.9	5.6	161.84	143.8				2.0368	119.3	14.9	0.52	0.17	6.9476	103.6	10.7	-20	0.0	1534.9	99.1		-1.0		0.7116	91.2	Dec
	are seasonal									-																11.6	-1.5	-1.11	0.7151	90.8	- 1992 J



Capital gains and the UK's balance of payments constraint

"GLOOM as trade deficit doubles". following a provisionally estimated current account deficit of £794m in January, carried many echoes of the past, 1991's estimated current account deficit was 1 per cent of gross domestic product, down from 4 per cent in 1989 and 2.8 per cent in 1990. But if January's level were to continue, the deficit would be over 112 per cent of GDP this

year, recession notwithstanding. Is the balance of payments about to disturb the sleep of British policy-makers once more? Not necessarily, suggests a monograph by Cliff Pratten of the Department of Applied Economics. Cambridge University, who concludes that over the course of the 1980s the UK enjoyed real capital gains of £50.4bn (at end-1989 prices) on its net holdings of loreign assets."

What might Mr Pratten's numbers have to do with the balance of payments constraint? "The

implication of the current balance-of-payment deticit," writes Mr Prat-ten, "is that Britain's net overseas assets are falling; but this is not necessarily the case, because of changes in the value of Britain's assets and liabilities - that is capital gains (or losses)." Not gains in the real value of assets can allow the residents of a country to spend more than their conventionally measured income, without getting any poorer.

Most of Mr Pratten's monograph

is devoted to showing why official estimates of the UK's net international wealth (and changes in it) have been too low, the main reason being the valuation of direct investments at book value. His conclusion, shown in the table, is that between 1979 and 1989, UK residents became very much richer in their net holdings of international assets, even though the officially reported current account deficit was £17.2bn.

nts, 1979-89	
Official estimates	Revised estimates (Ebn)
+ 12.4	+19.5
17.2	-17.2
+26,0	+26,0
+0,3	+0.3
+62.2	+82.3
+83.7	+110.9
t end 1979 prices	At end 1989 prices
dal Revised lates estimales	Revised estimates (£bn)
4 106	+38.2
4 414	
+11,4	+22.3
.1 +23.6	+50.4
	-17.2

over a run of years the inflationadjusted current account deficit would have to exceed around £5bn in 1989 prices before the net international wealth of UK residents would deteriorate; and it would also take Mr Pratten's work suggests that a long time for UK residents

Source: Citil Pretten

to become net external debtors. So far, so comforting. But the analysis does take one only so far.

Caveats include:

Asset price instability. Officia estimates show a decline of £57,3bn in the gross value of UK

resident's foreign assets in 1990

alone. Any home-owner who planned to finance consumption by borrowing against the increase in the value of his house knows too well what that means. Asset Miguidity. Many assets are illiquid, either because they are physical assets or because of

for example, cannot be liquidated to finance current consumption. False aggregation. Assets enjoyed by some UK residents are not at the disposal of others, be

they private individuals, companies or the government. The country could suffer from a shortage of creditworthy borrowers, while still a net creditor. Governmental irresponsibility.

Behaviour of the government may so frighten both domestic and foreign investors that capital flows out, regardless of the external asset position.

Adverse payments trends. The growth in net borrowing over time may undermine people's willing-

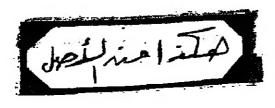
ness to lend to UK residents. The last problem is suggested by the chart (whose semi-logariti-mic scale means that changes in slopes show changes in trends). The UK current account deficit has

declined sharply since its peak in 1989. But this is largely because the volume of imports has fallen. Export performance has deteriorated, despite the recession. It is not difficult to envisage an explosion in the current account

deficit when demand growth resumes. If so, this would provide a stern test for the now conventional view that the balance of pay-ments need have no bearing on prospects for domestic growth.

Martin Wolf

*Cliff Pratten, Oversees Investments, Capital Gains and the Balance of Payments, Research Monographs 48, institute of Economic Affairs, 2 Lord North Street, Lon-



UK NEWS

'hampered' by election timing

By Charles Leadbeater, Industrial Editor

SENIOR UK industrialists have warned the prime minister that political uncertainty about the timing of the election is seriously hampering the economic and ionger than most comparative last year. my's recovery from recession.

The message that consumers

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Service Servic

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and home buyers are prolonging the recession by putting off decisions until after the election, was forcibly delivered at a dinner Mr John Major held with industrialists last week.

The extra message has been been and the message has been and the mess

The same message has been driven home at meetings ministers have been holding with businessmen in an effort to

businessmen in an effort to repair the Conservative party's relations with industry. Senior ministers last week cited industrialists' concern that the recession was being prolonged by uncertainty as a reason for calling the election sconer, for April 9, rather than holding out until the summer. Many industrialists believe strong consumer demend in strong consumer demand is being held back by concerns that a Labour victory might according to interviews with more than a score of chairmen

and chief executives of manufacturing companies conducted by the Financial Times in the

nies were expecting last year. They lear the uncertainty created by a hung parliament could have serious consequences, damping demand for the rest of the year until it was clear whether there would be a

second election.

The election comes at a critical time for many manufactur-ing companies. Most did not expect the recession to last more than 12 months. The best have come through the past year by cutting employment and non-essential investments. product development and new machinery, which could inflict long-term damage upon their

Sir David Lees, chairman of GKN, the engineering group, said: "There is a danger that if the government waits for confidence to pick up before calling an election it will just com-

Pace of recovery Business sense: you're only as good as you feel

THE "feel good" factor can win or lose general elections, and with business confidence falling rapidly, time is run-ming out for the government. With economic indicators unlikely to

With economic indicators unlikely to show any great improvement before the election, the government is pinning its hopes on fostering an optimistic mood with a tax-cutting Budget on March 10.

This might not be as easy as it sounds. Confidence is elusive; hard to create and even harder to define. Unlike inflation and interest rates, the mood of inflation and interest rates, the mood of business and consumers cannot be pre-cisely measured and fed into computer

models. Put simply, it is to do with

expectations. If entrepreneurs expect

You've never had it so good

'Ups' and 'downs' of business confidence

growth takes off.

The Confederation of British Industry has tracked business confidence since 1958 by asking businesses whether they are more or less optimistic about prospects than they were three months before and plotting the difference to give an optimism index.

The index reached its nadir in January The index reached its nadir in Janu-

ary 1974, (-75) after the announcement of a three-day working week. The boom of the late 1950s and the launch of the Labour election campaign in 1963 saw it

reach more than 50 per cent.
The CBI says the most important determinant of general business opti-

favourable markets they invest and mism identified in its survey is the level of orders. Interest rates rank second with exchange rates and political conditions at home ranked equal third.

But what kind of effect can a hot summer, sporting success, or the end of a war have on that elusive "feel good" factor? If you are looking for a con-sumer led recovery, events such as a World Cup win are a good thing, says Professor Nigel Nicholson, director of the centre for organisational research at the London Business School.

"But you can only buck the market for so long, and there are always going to be global economic forces at work at the same time," he adds.

Mr Kevin Gardiner, an economist at S.G. Warburg, also believes businesses are influenced by national issues such the strength of sterling or the level of interest rates. "People who fill in the CBI surveys watch the media as much as anyone else and are going to be influenced," he says.

This year the general election is affecting confidence. Mr Paul Droop, an economist at the Ernst & Young Item Club, which draws up economic forecasts using the Treasury's computer model, says the election is bad for opti-mism. "If there is a change in government there could be a change in policy so no one really knows what to expect.

ERM entry

Increase in claims hits **UK** insurers

By Chris Tighe

THEFT INSURANCE payments rose by more than 60 per cent for domestic properties and 20 per cent for commercial premises to a total of more than 2300m last year, according to figures to be released by the Association of British Insurers next week.

The ABI, which represents most UK insurers, will also announce that fire damage pay-outs last year rose to £1.02bn, half of which is thought to be due to arson.
About £100m of this, it
believes, resulted from policy
holders setting fire to their

own property to claim insur-ance money.

Other heavy loss-making cat-egories include theft of cars, where claims rose by 50 per cent, and mortgage indemnity policies which compensate lenders when properties are

The figures for 1991 high-light the background of reces-sion and rising crime against which Royal insurance and Commercial Union last week announced heavy UK under-writing and pre-tax losses.

Results from other insurers in coming weeks are expected to be similarly poor, General Accident, which reports tomorrow, says 1991 was "pretty hor-rendous" for UK insurers.

Juror denies Guinness trial was too complex

THE leader of the jury in the recently collapsed second Guinness trial has rebutted widespread claims that the trial was too complicated for juries to understand, writes

David Lascelles.

Mrs Edna Wijeratna, in an unusual public statement on the handling of complicated. City trials, blames the length of the trial on the decision by Mr. Poers Soulis and of the Mr Roger Seelig, one of the main defendants, to conduct his own defence.

his own defence.

She also says members of the jury wondered whether the consideration extended to my Seelig would have been suffering from severe mental, forthcoming for a defendant in humbler circumstances.".

The government is consider-

Mrs Wijeratna's views are set out in a letter to the Finan-

in it she asserts that the jury had no undue difficulty in understanding the details of



Planesail plain sailing

High-tech yacht wins **US** orders

THE BRITISH manufacturer of a revolutionary ocean-going yacht have won orders worth yacht have won orders worth
£1.2m after launching their
'Planesail' trimaran in the
competitive US market.
The yacht relys on three
computer-controlled wings
rather than sails.
Walker Wingsail Systems,
the Plymouth-based boat
builder, announced orders for
five vessels at the Miami boat
show this weekend.

show this weekend.

There is a lot of interest in

the wing system because Americans seem to like something different and new," said a Walker Wingsail spokesman

Politicians to consider fresh talks on Ulster

By Raiph Atkins and Our Beltast Correspondent

NORTHERN Ireland ministers and local politicians will today try to decide how negotiations on the province can be restarted amid news that church men have sought to carb leyalist paramilitary attacks.

Souther IPA homb attacks.

ist paraminary attacks.
Further IRA bomb attacks
in London at the weekend
soured the optimism over
Northern Ireland's future created by a surprise agreement
on Friday between nationalist
and Unionist leaders to resume
"round-table" talks before the

election.

Mr Peter Brooke, Northern Ireland secretary, will hear details of the deal this morning but the proximity of the general election means only a few formal sessions are likely. It has emerged, meanwhile, that representatives of the Presbyterian Church have met members of the legal Ulster Defence Association, the largest loyalist para-military group.

group.

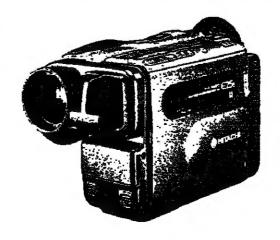
Mr Brooke will meet frish ministers in Dublin on Friday at an Angio-Irish conference, where a suspension of further. conference meetings — a. Unionist pre-condition for talks — could be agreed. "Round-table" talks could start the following Monday but would probably be halted if later that week Mr Major called an April 9 general elec-tion.



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Hitachi looks video in the AI.



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MANAGEMENT

s Britain's political leaders, with their teams of strategists. pollsters and public relations gurus, feverishly finalise their plans for the election campaign, the captains of the nation's industry look on with an air of bemused indifference.

Business has grown used to having the Tories in power. It has been the beneficiary of more than a decade of reform designed to promote a health-ier commercial climate. Yet

ter commercial climate. Tet companies seem unruffled by the prospect of a change of government.

Robin Biggham, chairman and chief of BICC, the construction, engineering and cables group, voices a widely held view: "Political uncertainty really has had no direct bearing on the way we are bearing on the way we are managing the business."

What explains the equanim-ity with which managers view the election and how well grounded is their confidence that political turmoil will not have a big impact on the way they do their jobs?

Big British companies are less vulnerable to political pressures than they were a decade ago, because the nature of the pressures has changed and so have the businesses. Large companies such as GKN, the engineering group, have reduced their reliance upon the UK economy and thus their vulnerability to changes in government policy. As Sir David Lees, GKN's chairman, explains: "Two thirds of our business is over-

A are worried about the Labour Party's planned

The policy has sparked par-

concerned that uncertainty among consumers is delaying recovery. Many companies seas, a decade ago two thirds was in the UK." Moreover, there is greater agreement than before over believe strong underlying demand in housing and con-sumer markets is being held economic policy. Sterling's membership of the European back because consumers are exchange rate mechanism has waiting for the outcome of the provided an anchor for other election. A further delay to calling the election or a hung policies, while European economic and monetary union parliament would further prowill also impose constraints on budget deficits. Both parties long the uncertainty and thus are at least rhetorically committed to the market economy,

John Hudson, the chief exec-

sceptical of incomes policies and pledged to develop Britain's role within a more

It is therefore not surprising

that industrialists say the pol-icy debate in the election cam-

paign has had little direct

impact on business. A key indi-cator of that can be seen in

investment intentions. Compa-

nies say they are not delaying investments to wait until the outcome of the election is

Sir David at GKN says: "We

are planning investment deci-sions on a two- to four-year

horizon, so short-term political

factors cannot have much of a

bearing upon those decisions. The odd company car purchase

might have been deferred. But big decisions do not depend upon politics."

The main impact is indirect.

Industrialists are increasingly

integrated EC economy.

of the politicians Telford based engineering group, said: "Political uncer-tainty is having a most debili-

tating effect upon consumer

Charles Leadbeater asks business leaders what

government, and meets with a blank response

Over the heads

contingency plans they are making for a change in

markets." Tom O'Connor, deputy chairman of Elta plastics, agrees: "Consumer markets need something to create a degree of confidence. Nothing will do that before the election and a hung parliament could be very serious because that would mean another election in 12

ccording to Sir David: "The general unease The general unease among consumers, about issues such as the effects of tax plans, is quite harmful. There is a danger that if the government waits for confidence to pick up before calling an election it will just compound the unease and delay the recovery."

So companies' planners may be ready to adjust their projec tions of the timing of the recovery to take account of when the election is called and whether it delivers a clear ver-However, managers at three

roups of companies will be thinking about the election with much greater attention to detail than manufacturing industry in general.

• Life could change dramatic-

ally for public corporations

the Tories win - British Rail and British Coal - and for pri-vatised companies that could face a threat of renationalisa-tion if Labour wins - princi-pally the water companies. The very existence of BR as a corporate entity depends on whether a Conservative gov-ernment returns to carry out

its rail privatisation plans. Sir Bob Reid, BR chairman, has sought to protect his managers from the worst effects of the uncertainty by telling them to get on with their work while a small policy team at headquarters writes position papers, briefs the board, and fields requests for information from the Department of Trans-

 Defence companies, such as British Aerospace and GEC, stand to lose the most from changes in government pro-curement policies. At BAe the appointme ent of a new chairman is likely to be delayed until it is clear who will be the company's political masters. The Saudi Arabian government is thought to be delaying extending its lucrative arms deal with the company until the election is decided. Businesses in Scotland and Wales may have the most to

worry about from the changes which might flow from growing calls for devolution.

already unsettled. Garrick at Weir said: "The Scottish scene is very uncertain, the debate is very confused and shallow. There is strong opinion in-favour of devolution which would come with tax raising powers. That is very concern-ing because some people in Scotland would go crazy if they were given the opportunity to raise funds with other people's

He added: "That means we are not rushing major invest-ments decisions in Scotland but we will be going ahead Business will vote with our

The political environment for business is in the midst of a significant change, but the election is only a small part of

this. The really significant political shift is from the values, language and priorities of Thatcherism to those of the post-Thatcher world whether run by a Tory or Labour gov-

The free wheeling, debt funded, entrepreneurial, laisser faire boom of the 1980s is over. In the first half of the 1990s growth will be slower, profits less stable than in the 1980s. British managers are coping with after effects of the Thatcher boom, fighting their way through recession. They

are only just beginning to address how the skills which will be demanded of them in the years to come will differ from those of the decade just

that a minimum wage would have to be linked to productiv-ity. Health is one sector where half the respondents to the IPM study said they supported

the minimum wage.
David Cowden, managing director of Securicor Guarding Ltd, which employs 3,000 guards, said: "If the Labour Party does come in and impose these binds of rates on the these kinds of rates on the industry, it could be quite good for us. It would attack the cowboys who pay low rates."

Equality, not pornography By Lesley Abdela

he auto industry has always been dominated by men, but at the Audi factory at Ingolstadt, near Munich, women are beginning to make their mark. For the last decade they have become an increasingly common sight on the production line. They are now also to be spotted in

the ranks of management.
The factory is loaded with women-welcome signals. instead of the pornography that graces the walls of most factories, there are posters showing women and men working on cars wearing identical company overalls.

Andi started hiring young women as apprentice tool makers and mechanics in 1978. As 80 per cent of the company's jobs are technical, the initiative was seen as essential if the

company was to cease to be a male-stronghold.

In some respects Germany has a more traditional view of male-female role differences than Britain, but in the last few years both the government and big companies have been trying to make it easier for women to combine careers and family. With the birth rate falling sharply, women are increasingly seen as important to companies like Audi.

At the outset, Audi set itself the goal of increasing the pro-portion of female apprentices to 25 per cent. Over the last 14 years, 700 women aged 15 to 20 have taken places on these have taken places on these training schemes, many of whom have gone on to do advanced training.
It has not been easy: the pro-

portion of female apprentices has still not reached the target, although it has risen from around 5 per cent to nearly 20

per cent.
One of the most difficult problems has been to persuad the women themselves to do technical jobs - Audi found the majority were much keener to go into sales-related jobs.
In an attempt to change attitudes, the company is running advertisments in German newspapers pitched specifically at female recruits. It sends members of staff to give talks in schools to parents and stu-dents explaining the potential for young woman coming into their factory, to overcome tra-



Women at work

ditional views of the automotive industry as "masculine". Audi has learned a lot over the last decade about how best to integrate women into the company. Ten years ago the women were put in separate teams from the male apprentices but this did not work well Now the teams are mixed, with at least two girls on a team. Women apprentices are encouraged to attend seminars where they can swap experi-

More recently, Audi has shifted its emphasis to trying to get women managers. This is part of a general move in German management, related to a shift away from Prussianstyle hierarchies, to increase the ratio of women to men.

"Where does it say that men-make the best managers? It is our policy to encourage more women to join the next generation of engineering and busi-ness managers ... an Audi recruitment advertisement

Realising no equal opportu-nities programmes will work without endorsement from the top, the company has given a board director overall responsibility for women's develop-

Audi offers its staff 50 different types of part-time work. Mothers can take career breaks for up to seven years with a guaranteed job when they return. They can retrain with Audi during their maternity

As a company spokesman says: "We have recognised the problem and are doing some-thing about it in a positive way. What we don't want or need is quotes issued by the

Maximum muddle over minimum pay

minimum wage, but few have investigated how to mitigate ticularly loud protests from The Labour Party is commitretailers, caterers and textile ted to a minimum hourly rate of 50 per cent of male median companies, and the Confederation of British Industry has earnings - £3.40 per hour in 1993 terms. Such a minimum called the minimum wage a recipe for unemployment. John Wilson, director of the could effect 3m employees, or British Catering Industry Association, says: "If the Labour 15 per cent of the workforce, according to a recent study by Party interprets the policy as a the Institute of Personnel Mannational minimum hourly rate, that could add about 30 per

cent to the industry's pay bill." However some protests have been scaled down after clarification of Labour's plans. Labour says that the £3.40 applies to hourly earnings --including extras -- and not just the basic rate. It does, however, exclude overtime. The IPM study shows fewer than 50 per cent of employers were well informed on the sub-

ject. Some employers thought the minimum wage would not affect them when it actually Colin Purvis, head of the tex-

tile industry's association, is not worried about the effect on larger employers. He believes that only the sweat shops will be affected, although argues that they will be difficult to

researcher at the Institute of Directors, says employers are only begin to do so in the first days of a Labour government. Not all employers are opposed to the minimum wage.

Roger Faulkner, personnel director at Walsgrave Hospital.

Coventry, said he was already looking at low pay but stressed

THE WEEK AHEAD

ECONOMICS

Hopeful eyes seek signs of 'robins on the lawn' amid US indicators

A BUSY week for economic indicators in the US will give economists and financial mar-kets a chance to judge whether US Treasury Secretary Nicholas Brady's new found optimism about recovery is justified or not.

He says he has spied "robins on the lawn". The consensus of analysts' forecasts compiled by MMS International, the business information group, suggests he may be right.

Today's report from the National Association of Pur-chasing Managers (NAPM) is expected to point to a slightly more upbeat assessment of the outlook among manufacturers. Friday's labour market data for February should show no further increase in unemploy-

ment from January's 7.1 per A quiet week for UK economic news will be overshad-owed by more frenetic political activity ahead of the Budget on

Several important inflation indicators will be published on the European continent. With Germany's preliminary cost of living index for February expected to show annual inflation at more than 4 per

National Association Managers Index

35 1990

cent, the Bundesbank will not want to relax its high interest rate policy for the time being. Events and statistics. with median market forecasts from Today: US: February NAPM index (48 per cent), January personal income (flat), personal consumition automatical sonal consumption expenditure (up 0.4 per cent), construction spending (up 0.4 per cent), fourth quarter merchandise trade balance. UK, January final money supply. Japan.

1991

building permits (down 1 per cent), leading indicator (up 0.2 Tomorrow: US: Presidential

primaries in Colorado, Idaho, Minnesota and Maryland, January leading indicators (up 0.6 per cent). January new home sales (up 3.7 per cent). UK: Feb-ruary official reserves (down \$120m). Japan, January unemployment rate. Australia, January seasonally adjusted current account (A\$980m deficit). Wednesday: US: January factory goods orders (up 0.9 per cent), goods shipments. Australia, January building approvals (up 2.5 per cent). Canada: Feb-ruary help wanted index, for-

Thursday: Germany: Bundes-bank council meeting, third found of public sector wage talks begins, February German unemployment. vacancies, short time working, January employment. US: Treasury secretary Nicholas Brady testifies to House foreign relations committee on administration's international agenda; money supply figures for week to Feb 24, weekly initial claims. UK: February new car sales. Janu-ary cyclical indicators. Friday: Japan: February Tankan report. US: February unemployment rate (7.1 per cent), manufacturing payrolls (down 16.500), non-farm payrolls (up 24,000), hourly earnings, average week worked, January consumer credit (flat). UK: January housing starts. fourth quarter balance of payments. Canada: February unemployment (10.4 per cent), employment growth (flat). During the week: Germany: January industrial production (up 1.5 per cent), manufacturing output (up 1.1 per cent), manufacturing orders (up 0.5 per cent), trade balance (DM3.5bn surplus), current account (DM1.4bn delicit). February preliminary cost of living (up 0.4 per cent on month, 4.1 per cent on year). Switzer-land: fourth quarter GDP (up 0.3 per cent annualised on Q3) ebruary consumer prices (up 0.4 per cent on month, 4.3 per cent on year). Italy: February consumer prices (up 0.8 per cent on month, 6.1 per cent on year, January balance of payments, reserves, France: January M3 (up 0.3 per cent on

Peter Norman

At BICC, the cables and con-At BUCC. the capies and con-struction group, the impact of recessions in North America. Australia and the UK was previ-ously softened by the resilience of the continental cables market. Last year that stronghold began to weaken and pre-tax profits are expected to have fallen to about £100m (from £133m). The range of estimates ahead of Wednesday's announcement is quite wide because of uncertainty about exceptional charges for property write-downs and reorganisation. General Accident, the Perth-based general and life insurer, reports its 1991 results tomorrow. Like Commercial Union and Royal Insurance, GA is expected to post losses. However, the com-

to post iosses. However, the com-pany's exposure to mortgage indemnity losses, which contrib-uted heavily to Royal's disas-trous performance this week, is

limited. Even so, underlying trading performance is weak and losses for 1991 are expected to be in the region of £160m, against £121m last year.

GKN, the motor components and industrial services group, is expected to show on Wednesday pre-tax profits virtually halved from £172m in 1990 to between £85m and £90m last year.

With most of its continental European markets turning down European markets turning down alongside the UK and US, the few cushloning factors have included its involvement in new models. its involvement in new models. GKN is credited with good cash conservation and the dividend is thought to be safe, if uncovered. Cadbury Schweppes premium rating among food-processing shares will be put to the test when it reports full-year results on Wednesday. Though last year's overall growth in UK confectionery and soft drinks vol-

umes was unexciting the company is thought to have benefitpany is trought to have benefited from a last-minute, pre-Christmas buying surge and from steady price increases on the drinks side. Forecasts range, from F310m to £316m pre-tax, up from £279.6m in 1990.

from £279.5m in 1990.

Ladhroka, the leisure group, is expected to report on Thursday a che-third fall in pre-tax profits to about £210m (£365m). Three of its four divisions will be worse off. Trading profits from hotels, bearing first-quarter Gulf War damage, will be about £125m (£149m); those from betting, reflecting poorer punters, will be about £22m (£91.7m); and property could drop to a loss of £17m after interest (£45.2m profit). Only Texas, the DIY chain, will be ahead from £39.7m.

Abbey National, the retail banking group, is expected to announce tomorrow pre-tax prof-

Galliford

its for 1991 between £610m and £630m, up from £582m a year ago. This would make it the second most profitable bank in the UK, a whisker behind Lloyds (2845m) but comfortably ahead of Barclays (£533m). Provisions against loan losses will be sharply up from last

year's 255m.
Rolls-Royce, the aero engine
manufacturer, is expected to report a sharp fall in profits when it publishes its 1991 figures

on Thursday.

The range of market forecasts is between £60m-£80m, down from last year's figure of £176m, with the slowdown in delivery of new engines and spares and redundancy costs blam lysts for the reduction.

Analysts believe the company will maintain an uncovered final dividend of about 4.7p. making a year's total of 7.25p.

UK COMPANIES

YAGOT ... COMPANY MEETINGS: Barr (AG), Kidsons Impey, Dreckenridge House, 274, Sauchiehall St., Glasgow, 11.00 Shoprite, Sefton Hotel Harris Promenade, Douglas, Isle of Man, 12.00 United Scientific, Savoy Hotel, W.C., 12.15 BOARD MEETINGS

Billiam (J) Doeflex Harrington Kilbride Lilleshall Unidare Utd. Plant Africa Interims: Domestic & General

TOMORROW COMPANY MEETINGS:

TODAY

Hotel, 65, Knightsbridge, S.W., 12.00 Interfere: First Philippine Inv. Trust, Knightsbridge House, 197 Knightsbridge, S.W., 12.00 Microfilm Granada, Grosvenor Pifco House Hotel, Park Lane. W., 11.30 Torex Hire, Plymouth Moat House, Armada Way, Plymouth, Devon, 11.30

BOARD MEETINGS: Finals: AAF Inv. Abbey National BICC Burnfield Commerci. Bank of London Cowre (T) ... Expamet Intl.

Fisons GT Chile Growth Fund Gresham Telecomputing Intereurope Tech. Servs. Microfilm Reprographics

EWEDNESDAY MARCHA

COMPANY MEETINGS: City Site Estates, Forte Creat Hotel, Glasgow, 10.30 Shaftesbury, The Savoy. Strand, W.C., 12.00 BOARD MEETINGS: Finals: Brit. Polythene Inds. Cadbury Schweppes Cadbury Schweppe GKN Heywood Williams Intrum Justitia Metal Bulletin

Templeton Galbraith

Haggas (John) Sinclair (William) THURSDAY MARCH 5 COMPANY MEETING: Windsor, Lyon House, 160/ 168. Borough High Street, S.E., 11.30

BOARD MEETINGS: Finals: French Property Tst. Ladbroke Life Sciences Intl. MTL Instruments MTM More O'Ferrall Northern Eng. Inds. Pentland Pentos Radius Readymix Rolls-Royce Sema Singer & Friedlander TLS Range

Interima: Brierley Invs. Raine Inds.

COMPANY MEETINGS: Evode, Tillington Hall Hotel, Eccleshall Road, Stafford, 12.00 French (Thomas), Sharsto Road, Wythenshawe, Manchester, 12.00 Kunick, Park Lane Hotel, W., 11.00 Treatt, Angel Hotel, Angel Hill, Bury St Edmonds, Suffolk, 12.00

FRIDAY MARCH 6

BOARD MEETING TV-am

Company meetings are annual general meetings unless otherwise stated.

PARLIAMENTARY DIARY

TODAY

Commons: debate on asvium and immigration. Debate on Select Committee report on sittings of the House. Debate on the Church of England (Miscellaneous Provisions) Measure.

Lords: Community Care (Residential Accommodation) Bill, Committee. Education (Schools) Bill, Committee. Coal Industry Bill, report Select Committee: Public Accounts - subject, Ship Safety. Witness: Patrick Brown, Department of Transport (Room 15, 4.30 pm).

TOMORROW

Ē

Commons: Further and Higher Education Bill, remaining stages. Proceedings on the Taxation of Chargeable Gains Lords: Access to neighbour-

ing Land Bill, third reading. Further and Higher Education (Scotland) Bill, Committee. Prison Security Bill, Commit-tee. Aggravated Vehicle Taking Bill, third reading.

February foreign exchange reserves. Canada, December

Select Committees: Employment - subject, White Paper on 'People, Jobs, and Opportunity". Witness: Michael Howard, MP. Employment Secretary(Room 15, 4 15 pm). Broadcasting - subject, prog-ress on establishing a dedi-cated Parliamentary TV chan-nel. Witnesses: United Artists Programming Ltd; Independent Television Commission (Room 8, 4,45 pm).

WEDNESDAY

Commons: timetable motion and consideration of Lords Amendments to the Local Government Finance Bill, Transport and Works Bill. remaining stages. Completion of the Offshore Safety Bill and the Nurses, Midwives and Health Visitors Bill. Motion on Social Security disability reg-

Lords: debate on the econ-

omy. British Waterways Bill, proceedings after third read-Select Committees: foreign

affairs - subject. Europe after Maastricht. Witnesses: Foreign Office officials. (Room 15, 10.30 am). Unopposed Bills: Avon Wair

and Folkestone Harbour Bills (Room 9, 11.00 am.). Health - subject, NHS Trusts. Witnesses: the Guys and Lewisham NHS Trusts, and the Bradford Hospitals NHS Trusts and their purchasers. (Room 6, 4.15 pm)

England, Witness: Duncan

Nichol chief executive, NHS

Motions. Public Accounts - subject, cervical and breast screening in

THURSDAY Commons: debate on Yugo-

management executive (Room

slavia. Debate on Norther

Ireland affairs.

Lords: Coal Industry Bill, third reading. Local Governmen Bill, consideration of Comtion and Services (Utilities) Bill , committee. Social Security (Mortgage Interest Payments) Bill, committee. Select Committee: Defence subject, progress of the Trident programme Witnesses: MoD officials. (Room 16, 10.30

FRIDAY

Commons: Private Members' Lords: Pariamentary Corporate Bodies Bill, second reading. Motions on Northern

DIVIDEND & INTEREST PAYMENTS

Aberdeen (City of) 10 8pc 2011 5 4pc Ahmanson (HF) 22cts Asarco 20cts Automated Security 5pc Barclays Bank Reg. C Units 52.735cts Do D Units 53.906cts Do. Non-Cum A \$0.52125 Do. Non-Cum B \$0.50975 Do. Non-Cum C1 42.1875cts Da. Nan-Cum C2 Do. Non-Cum \$ Denom. D 43 125cts Border TV 1,1p Dixons 1.6p Dobson Park Inds. 3.85p Enserch Corp 20cts Fletcher King 0.5p Ford Motor 40cts

Do. Bdr. 2cts
Goldsmiths 1.5p
Ingersoll-Rand 33cts
Lockteed 50cts
Merchant Retail 1.1p
Midlands Radio 1p
ModNumbers Water 6 Northumbrian Water 6.8p Richards 2.93p State Bank of New South Wales Putt. Adj. Rate Nts.1994 A578.13 Thornton (G W) 3.25p USLIFE 41cts Union Carbide 25cts Chiltern Radio 1p

Conversion Spc 2000 412 pc Gestetner 6.4p Letunvest 10 k pc-11 2 pc Step. Int. Mtg. Deb. 2012 5% pc Mazda Meter 8.4pc Bds. 1999 Y167,111 Do. 6.4pc Bds. 2000

Farepak 1.45p McCarthy & Stone 0.5p South West Water 7.1p Woolwich Bidg. Soc. Fitg. Rate Nts. 1996 5271.01 THURSDAY, MAR 5 Assoc. British Foods 4.5p Bank of Ireland Var. Rate Nts. \$1.516.67 Fujitsu 6.3pc Bds. 1897 3.15pc Gillette 15.5cts Prism Leisure 1.5p Aberiorth Smaller 2,5p

WEDNESDAY, MAR 4

Aberdeen Tst. 1.5p

Aberforth Split Level Tst. Units 2p-Do, Inc. 2p America 1234 pc Gtd. Nts. 1996 12-4 pc Bank of Greece 10-4 pc Ln 2010 53 pc

Barclays O'seas. Gtd. Fitg. Rate Nts. 2004 \$150.09 Brasway 0.24p Colorvision 3.1p Darby 1.2p Dares Ests. 8pc Ln. 1992/ 97 4pc Danmans Electrical 4.2p

Federal Business Dev. Putt. Adj. Rate Nts. 1892 C\$87_50 Hydro-Quebec 10 spc Deb. 8/3/2001 5 spc Deb. 8/3/2001 5 spc Joseph (Leopoid) 91 pc Ln 1997/2002 45 pc Mangura Copper Mines NZS0.05 National Australia Bank Sub. Var. Rate Nts. 2000 €283.44 Natl. Medical Enterprises 11.5cls Nat West Bank Var. Rate Cap. Nts. 2009 £276,61

River & Merc. Extra Inc. 1.9687p 1.9687p Rustenburg Plat. 87.5cts Waddington (John) 1012pc Deb. 1990/95 514pc Whitbread 93 pc Deb. 1991/96 478 pc Yorks Chem 10pc Deb. 1991/96 5pc SATURDAY, MAR 7 Bristol & West Bldg. Soc. Fitg. Rate Nts. 1994 £261.27 Hydro-Quebec 9pc Deb 7/ 3/2001 9pc Redland Global Funding 127a pc Gtd. Nts. 1994 12% pc Sainsbury (J) 714pc Mtg. Deb. 1987/92 35gpc. ESUNDAY, MAR 8

Renold 75 pc 2nd Deb. 1992/97 31 pc Treasury 10pc 2003 5pc



Completion of the M40 has brought quiet market towns within reach of the motorway network.

Ribbon development has been held back by recession, while the local authorities are trying to ensure that growth is not at the expense of the environment, writes Stewart Dalby

Growth: right kind only

HE COMPLETION of the final 55-mile phase of M40 motorway from Oxford to Birmingham, just over a year ago, was meant to be the starting gun for a development spurt in North Oxfordshire. But with outline planning

consent for this stretch given as long ago as 1969, plans for the area had been laid well in advance, and farmers and landowners had done their deals with property developers at meetings in the mid-1980s in the hotels of Banbury - the main town in the area Planning consents were

given for more than 300 acres

given for more than 300 acres of land along this newest corridor, enough, even if developed at a low density, for more than Im sq ft of office, light industrial or warehousing space.

Yet, the concern expressed that this part of the M40 might end up with the kind of ribbon development seen along sections of the M4, or that Banbury might be completely bury might be completely ringed by business parks, put-ting pressure on the social and transport infrastructure of the town centres has also proved unfounded.

It has not turned out like that, so far at any rate, because of the recession. The take-up of land has been only a

small percentage of that with permission. Roughly 300,000 sq ft of new industrial and com-

mercial space has been devel-oped, but only a quarter of this has been let or sold. Most of

the new business parks and office space stand empty.

The potential for development is definitely there. The completion of the M40 has

meant that quiet market towns, such as Banbury, Bices-

ter and Kidlington, are now

plugged into the motorway net-work. They are close to two important airports, London's

Heathrow and Birmingham International. They are also between two major universities, Oxford and Birmingham. In both cases there are research facilities for companies to facilities as well as

nies to lock into, as well as a supply of graduates, some of whom will want to look for

improved.
It also has the draw that It also has the draw that other relocation towns seeking investment, such as Swindon, had in the early days of their expansion — an attractive countryside with pretty towns and villages where incoming executives and employees can live at reasonable cost.

live at reasonable cost.

The recession has given Cherwell district council, the main local authority in the area, a respite to consider the kind of investment it wants and to make sure new developments are consistent with what can be comfortably absorbed.

what can be comfortably absorbed.

The case of Coca-Cola & Schweppes Beverages' proposed development in Banbury two and half years ago is still much on people's minds. Like an angler's one-that-got-away yarn, every businessman or local government official whom the visitor meets in the area has a slightly different variant of the story.

Coca-Cola & Schweppes Beverages is a joint subsidiary of Coca-Cola and Cadbury Schweppes, which cans and distributes products from both companies. Two and a half

companies. Two and a half years ago, it was interested in a 50-acre site on the outskirts of Banbury. It could have been a £100m investment, creating

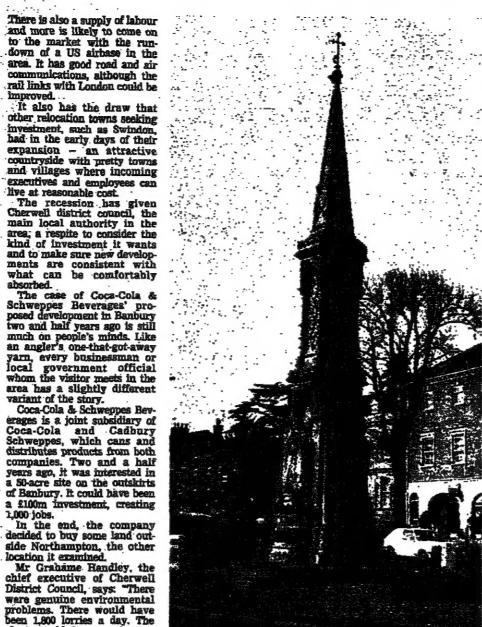
In the end, the company decided to buy some land outside Northampton, the other location it examined

Mr Grahame Handley, the chief executive of Cherwell District Council, says: There were genuine environmental problems. There would have been 1,800 lorries a day. The plant would have used more

whom will want to look for work locally.

When the economy improves, North Oxfordshire will have to compete with Milton Keynes, Peterborough and Northampton, and even Oxford for investment. Oxford is now beginning to emulate Cambridge by developing a science park for businesses.

In terms of Tent and wages, North Oxfordshire is competitive with these other locations. tive with these other locations. has nevertheless concentrated



Banbury Cross, immortalised in the nursery rhyme and now Photographs for this survey by Trevor Humphries

development is right for the

Mr Handley says: "Attitudes are changing. We have a mar-vellous opportunity to develop the area now that the M40 is open. But we want to develop

for a 500,000 sq ft development employing thousands of people. The area is not structured like

that. We want companies employing around a couple of

hundred people and taking up

current 41,000, in line with Oxfordshire county's council structure plan, which has focused on Banbury and Bices-ter, along with Didcot and Witney, as growth points in the county. At this level the towns in North Oxfordshire would

50,000 sq ft of office or factory

space. He talks of developing a communications corridor, and says a start has already been made in attracting Talkiand and Alcatel Network Systems. Talkland is involved in cellular communications and Alcatel sells telecommunications equipment. They plan to employ 240 and 80 workers

respectively.
Since he was appointed chief executive last April, he has set up an M40-Cherwell Investment partnership with local businesses to promote the area. He has involved the local North Oxfordshire college in training and has tried to move on other fronts to improve the infrastructure of Banbury,

Bicester and Kidlington. His actions have won sup-His actions have won sup-port from the local business community. "North Oxford-shire now has an excellent opportunity of getting it right and developing. Otherwise, places like Banbury will remain quiet backwaters with ageing and increasingly dependent populations," Mr John Bridgeman, managing director of British Alcan Enterprises,

observes. He adds: "Getting it right involves a more welcoming attitude to business and achieving a critical mass in the towns, in terms of transportation and bousing and schools. I would like to see around 20 to 30 companies come into the area, employing between 200 and 300 people each." This level of investment

would mean about 10,000 new jobs. Banbury would grow to a population of 60-70,000 from its not become as large as Peter-

borough or Swindon. Mr Douglas Hurd, the Foreign Secretary and MP for Wit-ney, has involved himself in the M40-Cherwell initiative. "I don't think Banbury is going to become like the towns on the M4. It is not big enough. But it is important to take care over the kind of growth. It would be sad if Kidlington becomes absorbed by Oxford," he says.

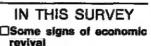
COMMUNICATIONS

The magnet of the motorway

Banesberie, the Saxon town, was a major crossroads between southern England and the Midlands. Its importance as a wool trading centre made it a communications hub used by farmers and traders.

In later centuries, communi-cations improved - first with the arrival of the Oxford canal and then with the railways - as industry demanded better transport links. For years, communications to north Oxfordshire and Banbury, as it is now known, were updated and renewed to meet the needs of local industry.
This tradition of communica-

tions growing in response to industrial development was reversed a little over a year ago with the completion of the M40 between London and Birmingham. Industry is now expected to grow in response to improved communications. Local politicians regard the motorway as a magnet for new investment and want busi-



☐The Silicon Valley of motor sport Page 2

Property development ☐Hotel rooms galore □Farmers' anger ... Page 3

nesses to migrate into the area. sq ft of new industrial and commercial premises has been built near the M40 and the dis-trict council has set up the Cherwell-M40 Investment Partnership to promote the region. Launching the initiative in London, Mr Grahame Handley, chief executive of Cherwell dis trict council, painted a grandi-ose picture of the motorway's

potential. "Cherwell and the M40 are poised to become the focus of the UK's communica-

tions-based industries," he



Grahame Handley: 'We know

said. The region has already attracted companies such as Alcatel Network Systems and Philips, but the recession has slowed the pace of further

investment.
The council, however, remains committed to promoting light industry at business Cross Business Centre and Bicester's Talisman Centre. It wants to improve access to these sites with a new motorway junction south of Banbury and improvements to the A43 Oxford-Northampton trunk

road north of Bicester. Mr Handley also envisages the M40's first motorway service centre at Ardley near Bicester, which will include a hotel and tourist office. Such proposals and the planning involved have convinced the Cherwell chief executive that the council should take control of highway planning from the

county council.
"We'd like to be the unitary authority for North Oxford-shire with our own highway authority," says Mr Handley. "We know the local situation better than the county

Cherwell's increasingly ambitious plans for the M40 Continued on Page 2

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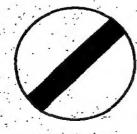
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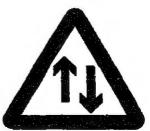
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A first cuckoo in the park

Alcan Aluminium. The British company was first established in Banbury as Northern Alu-minium in 1931. The interna-tional company has been suf-

fering in the past year because of a fall in the price for alumin-

ium. The UK arm has not been immune from the problems. British Alcan Enterprises,

which forms part of the UK subsidiary, employs 700 people in Banbury. The company feels North Oxfordshire is a good

place from which to operate.

Dr Mike Sporton, managing director of Alcan International, a related company, which employs 176 in a laboratory in Banburg to develop group.

Banbury to develop group products, points to its central

Heathrow, and a lot of the business is international. On

the other side is Birmingham University, which is very strong in materials sciences

"On the one side there is

communications company owned by France's Compagnie Generale des Eaux, set up in the new Banbury business park last October, becoming its

It moved its operation, servicing its mobile phone network from Isleworth in west London, and now employs 240 people. It and now employs as people: It is seen as an important catch in the drive by Cherwell District Council to gain new investment and to capitalise on the completion of M40 between Oxford and Birmingham.

Other new arrivals include Alcatel Network Systems, which has set up a small operation in Banbury; Philips Car Stereos and Henkel Ecolab, a distributor of chemical products, both of which have gone

gone to Bicester. North Oxfordshire is largely agricultural, undulating countryside with three small towns Banbury, the main town, with a current population of 41,000 and a catchment population of 120,000, there are several multi-national manufacturing concerns. By local standards, they

cerns. By local standards, they are large employers.

They include US-owned Kraft General Foods, British Alcan Aluminium, part of the Canadian Alcan Aluminum group, and Mannesman Demag, the UK subsidiary of the German engineering comthe German engineering com-pany. There are also some distribution companies, including the EPS group, which employs 600 people. Elsewhere, some 1,200 are

employed directly and indi-rectly at the Ministry of Defence Ordnance depot in Bicester (population 20,000), making the town an important service centre. Upper Heyford, the US airbase, is home to 1,400 US servicemen and their fami-

Alcan Aluminium is the

plinary research centre." Mannesman Demag, which

makes travelling cranes and conveyor systems, employs 260 people, and set up in Banbury in 1969, encouraged partly by the promise of a motorway in the near future and partly by the availability of development assistance.
"All other things being

"All other things being equal, we probably would not choose Banbury now. Our customer base was in the south, but it has moved further north. But we run a very successful business from here. We have a good, loyal workforce and own the property freehold," says Mr Matthew Houston, the company's managing director. ny's managing director. Mr Houston does not see

other heavy manufacturing concerns moving into the area, but he welcomes the idea of smaller technological companies arriving. Throughout the area there are already several engineering concerns with an emphasis on specialised engi-neering in motorsports.

Mr Richard Pineo, the mar-keting manager of EPS, which describes itself as logistics services company, sees North Oxfordshire as a natural area for distribution companies. It

NORTH OXFORDSHIRE has a

flourishing specialist engineering industry based on motor sports as a pillar of its

Partly, this is because of the

proximity to racing circuits such as Silverstone, just across

the border in Northampton-shire, and Donington Park

further north. But at least as important, according to Mr David Richards, managing director of Prodrive, is its

closeness to Birmingham and Coventry, the traditional automotive centres in the

Motor sport makes a positive contribution to the UK trade

balance of at least £300m a year, according to Mr Max Mosley, president of Fisa, the Paris-based world governing body of motor sport.

At least three-quarters of the purpose-built racing cars in

use worldwide come from a

few dozen small factories in the region. Mr Mosley himself

March, the Bicester-based

Indeed, virtually all the big

Japanese carmakers, now

using motor sport as a major part of their marketing armoury in Europe, have their competition cars developed not

at their own factories but in

these rural English outposts. As for Mercedes' world

Three-guarters of the

world's racing cars

come from factories

in the region

championship sports cars, the chassis were developed not far to the north-east of Bicester.

Almost every car taking part in North America's most

famous motor race, the Indi-

anapolis 500, throughout the

1980s, was designed and built either by March at Bicester or

Lola, further north in

According to Mr Jonathan

Ashman, marketing director of the RAC Motor Sports Association, the governing body of British motor sport, "the UK has become the Silicon Valley

racing cars concern.

has been in Chipping Warden near Banbury since 1948 and now occupies a 64-acre site on what was once a Second World War airfield.

Besides warehousing, the company, which has a turn-over of £25m, offers production and distribution in partnership with individual companies, including assembly, customisation, repair, refurbishment and

"Companies always knew the M40 would be developed at some stage. The completion of the M40 means this area is

ideal for companies like ours,"

Mr Pineo says.

Cherwell District Council wants to encourage more companies like Talkland to locate in the area. Mr Rob Lee, the council's economic development officer, says the strategy in the strategy. is to attract service compani which will create jobs. He also feels that, once the economy picks up, distribution and warehousing concerns which are not particularly labour-intensive will want to be close to

Unemployment in Banbury

Stewart Dalby and John Griffiths spotlight one of the region's success stories

ging director of British Alcan Enterprises of Banbury has risen to 9 per cent (about 2,000 unemployed). It is 6.6 per cent in Bicester and 8.2 per cent in Kidlington which is considered as part of the Oxford travel-to-work area. The ordnance depot in Bicester is apparently not scheduled for cuts, but a rundown at the US base has begun.

TWR has also diversified

engineering in the motor trade.

It has consultancy engineering companies on the Continent,

for example, and has retail

dealerships in Jaguar, BMW,

Tyne and Wear

Milton Keynes .

Cambridgeshire

West Norfolk and Feelends

North Wales

Mersevside .

Isle of Man

into Other forms of s

Mr Lee estimates that around 15 per cent of the servicemen will opt to stay in the area because they have married locally, but there

Cherwell feels that the capture of Talkland is a good start in its drive to boost its economy, and the company itself is pleased with its move, which attracted more than 1,200 applications for the 240 jobs the

company created.
Mr John Barton, operation director of Talkland, says: "We received a very warm welcome from the local authority. Among other things, they were instrumental in setting up a retning programme with the training programme with the North Oxfordshire College for

When we decided to move from Isleworth, I looked at a lot of places, including Dudley lot of places, including butley and Milton Keynes. In the end, I decided I preferred the build-ing in Banbury. It was also cheaper than Milton Keynes." Mr Philip Dobby, managing director of Alcatel Network Systems, also looked at a num-boy of sites.

ber of sites.

We needed to be close to London, because the south-east is a major customer base for telecommunications equipment. We have a small sales office in London. When it came to a servicing and repair centre I looked at various places including Milton Keynes and Bracknell, and the Oxford sci-

ence park. "In the end, we Banbury because we wanted engineers we took on to be able to afford houses in nice surroundings. Also, this office is cheap — less than £15 a so ft. It is in the town and I feel we are in on the ground floor

employs 500 people throughout Oxfordshire and at least 1,000

worldwide. Meanwhile Reynard, which

makes between 200 and 240 single-seaters a year, mostly

Formula Fords, Formula 3. F3000 and Formula Vauxhall

Lotus, is venturing for the first

time this year into grand prix, having already produced a

The company was started in its present form in 1982, with a turnover of £250,000. In 1990,

before demand started to be hit

by recession, it produced 270 racing cars for a number of teams from its three factories

in Bicester and Brackley and had a turnover of £10m... Mr James Linton, sales

director, says: Being close to Silverstone is part of the reason we are here. But it is

also important to be in the heart of the automotive

industry.
Ms Fiona Miller, media

manager for TWR, estimates

that outside Formula 1, around

50 per cent of the world's

racing carmakers have some

kind of presence in

March

March

April

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prototype.

The magnet of a motorway

Continued from Page 1 corridor have irritated county planners, who have reminded district councillors that the M40 is regarded by the government as "a centre of movement, not a centre of growth".

Mr David Young, director of

planning and property services at Oxfordshire county council, says Cherwell is too small to take on responsibility for high-ways and criticises moves towards rapid development of the region. Environmental concerns and fears of traffic congestion per-

suaded the county to oppose Coca-Cola's planned plant at Banbury. Mr Young hints that any similar developments encouraged by the district council could be blocked. "This motorway is not designed for junction develop-

ment and any plans for a new junction are unlikely to win government approval The county council's concerns have been echoed by planners at South Northants

Council who have criticised Cherwell for not telling them about their junction proposals. All local politicians, however, welcome the M40 as an important artery for throughtraffic between the south-east and the Midlands. It has eased

and diverted freight traffic away from rural villages. For its part, the Freight Transport Association (FTA) says although journey times siderable commuter use in North Oxfordshire which leads

congestion on secondary roads

to congestion at peak times".

The number of heavy goods vehicles using the motorway would be reduced, it adds, if rail freight offered a better service to industry. The FTA says there would be a greater mix of road-rail haulage if British Rail

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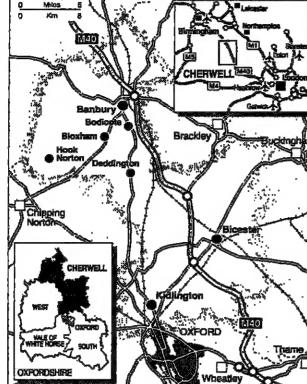
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invested in a new freight ter-minal south of Birmingham to handle Channel tunnel traffic. At present, rail freight through North Oxfordshire is dominated by bulk goods such

Banbury and Bicester but rarely stop to load or unload in the region.

These diesel services should be replaced and the twin lines

shipped between the Midlands and Southampton. Diesel-hauled trains rumble through

to London via Oxford and High Wycombe electrified, according

ment of the M40.

fully attracted new investment, though not on the scale originally envisaged, and it has improved access to airports at Heathrow and Birmingham and to the south coast sea-ports. This six-lane road is regarded by Cherwell district council, at least, as the catalyst for the region's prosperity. The council's critics say Cherwell is in danger of overdosing on the M40's potential and point out that many of the business parks remain unfilled.

illed unfazed. He as the means I towns like and Kidlingarea to benedevelopments bbs. hanging the I Britain."

Tim Burt has become the Silicon Valley of world motor sport."

That partly explains why, hanging on the wall of Reynard Racing Cars, also at Bicester, is a Queen's Award for Export. Mr Adrian Reynard. its 40-year-old chairman, and Mr Rick Gorne, managing director, control the world's single biggest purposebuilt race car business. Mr Handley is unfazed. He regards the M40 as the means "to change local towns like Banbury, Bicester and Kidlington. We want the area to bene fit and we want developments that will create jobs.

to the Transport Users' Consultative Committee. The watch-dog says existing rail services are sub-standard

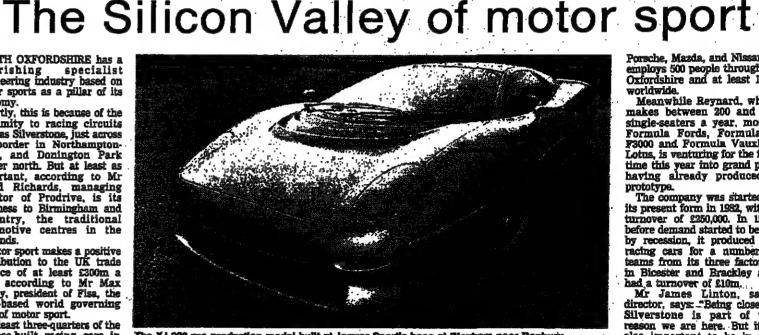
The group claims North ire will not benen from the Channel tunnel with-out rail electrification. Its criticisms are flatly rejected by British Rail. Electrified services from

Marylebone and Paddington are unlikely even to be considered until well into the next decade. BR, meanwhile, is investing £360m on new rolling stock and improvements to Oxfordshire routes. Journey times to Marylebone have been

cut following the introduction of new Network Turbo trains. dor, however, the region's rail routes are of minor importance

The motorway has success-

"The M40 is changing the road geography of Britain."



The XJ-220 pre-production model built at Jaguar Sport's base at Bloxham near Banbury

Similar awards are to be found at March and, further prix team headquarters of Mr Frank Williams, employer of Nigel Mansell, the racing-car

Many of these small companies, often to be found in the back roads of Oxfordshire and neighbouring counties, are a breed apart.

Volume car manufacturers spend years and millions of pounds developing items such as gearboxes and produce them in runs of 100,000-plus to make them visible. March, Hewland Engineering. Banbury-based Prodrive and others think little of taking, say, a complex gearbox from first design to final production in a few

months and will happily supply as few as 20.
However, even though recession has reached the industry, motor sport in North Oxfordships stude to benefit Oxfordshire stands to benefit from the more structured shape that its leading entrepreneurs, such as Mr Tom Walkinshaw, TWR's chairman and Silverstone controller, appear bent on giving it. At the 720-acre Silverstone

complex, for example, there are plans to expand an industrial park, which already houses nearly 50 units. The intention, says Mr Walkinshaw, is to "build up Silverstone as a hub for the British motor

industry".

Mr Richards readily acknowledges that Prodrive is not, and does not want to be, in the volume business. "We might make 10 cars in a year. We therefore need to go to specialist component manufacspecialist component manufac-turers who are prepared to make fewer than 10 gearboxes for example. Such operators can be found in the Midlands." Since moving into its 30,000 sq ft factory right on the M40 in 1988, Prodrive has expanded

its turnover fourfold up to 1991. In 1992 it is looking for turnover of £20m.
Currently it employs 90 people. That figure should rise

to 130 when the company

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completes its expansion into a 90 people at Bloxham. 14,000 sq ft factory next door to

Mr Richards says he had difficulty in finding the right kind of engineers in the immediate vicinity but that qualified people are happy to travel from Birmingham or

He says that North Oxfordshire is the best place to be for a motor sports company. Apart from the closeness of suppliers and specialist parts manufacturers, he reckons costs are only two-thirds of what they would be in West Germany. Mr Bill Donnelly, sales and

marketing director at JaguarSport, a joint company

Costs are reckoned to be only two-thirds of what they would be in West Germany

formed by Jaguar and the TWR Group, agrees that the closeness to the automotive industry in the Midlands is

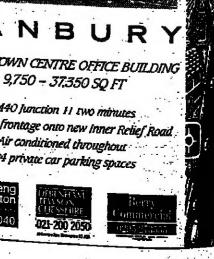
We might need some custom-designed part for just three cars. Obviously, a company used to dealing with the volume producers would not be interested in this kind of order. But there are

suppliers we can contact."
The TWR group has its own main UK base in Kidlington. In the 1970s and 1980s it was involved in racing development programmes for BMW, Mazda, Rover and BMW, Mazna, Rover and Jaguar with the XJS model. Since JaguarSport was formed in 1988, one its activities has been to make "sports" or road versions of its

Fifty models of its feted XJR 15 have been made and all were sold at £500,000 each. It is currently making 350 of its XJ-220 model as a road car and these will all be sold, apparently at £350,000 each. JaguarSport employs around

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Stewart Dalby looks at property development

Vacant possessions

property development along newly-opened stretch of the M40 between Oxford and Birmingham has still largely to

Cherwell District Council, which covers most of the area through which this segment of the motorway runs, estimates that before the final part was opened in January last year some 300 acres of land along the road had received planning permission for industrial and commercial properties, but not

housing or retailing.
This broke down into 168 acres in and around Banbury. 94 acres around Bicester and bits and pieces of land spread throughout the rest of the district including Kidlington Assuming a low density of 20,000 to 25,000 sq ft an acre, which is the average for a B1 light industrial or office devel-opment with landscaping and car parking, this would mean at least 1m sq ft of commercial and industrial property or around a third of what could be built along the entire length of the M40 including Oxford and High Wycombe.

It might also mean more than a doubling of the amount of new office and light

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be developed around Banbury . space. alone, it could generate

development - warehouses or what property developers call

sheds. There are few B2 con-sents for heavy industry.

In terms of space taken up.
B1 developments tend to be low density but more labour-in-tensive. B8 projects are usually the reverse. the reverse.
Excluding refurbishments

and conversions, there has been only about 300,000 sq ft of new commercial and industrial property built between Oxford and Birmingham.

The main developments in and around Banbury are the Banbury Business Park, which is three miles outside the town at Adderbury. Phase one of this B1 project amounts to over 120,000, so ft and has been developed by the Church Com-missioners for England. In Banhury itself Blenheim

Court, a modern office block of 37,000 sq ft, has been built by Blenheim Land with the Alliance and Leicester, and Waterperry Court, another Milton Kaynes where B1 type

north of Oxford. The Cherwell Blenheim Land development, local plan says if all the land in conjunction with Heron with planning consent were to Hi-Tech. This has 15,800 sq ft of

In and around Bicester, the between 5,725 and 11,450 jobs. 130,000 sq ft Talisman Business
Many of the consents have Park has been completed by
been for B1 developments, but the developers Scottish Metrothere are also some for B8-type politan. Outside Kidlington. politan. Outside Kidlington, Wilson Connolly has built 65,000 so ft in the first phase of the Oxford Spires business park, which could eventually spread over 15 acres. Many of these developments have yet to find tenants.

> Banbury Business Park considers itself lucky that Talkland, a cellular communica-tions group, has taken 34,000 sq ft of space. Pearl Assurance has taken a smaller unit and two others are under offer. But none of the suites at

Blenheim Court have been let, nor have those in Waterperry Court. The offices on the Oxford Spires estate have also to find their first tenants. It is not so much a question of price. Clients are wary of disclosing what they paid for premises. But Mr John Barton,

operations manager of Talkland, said he paid less than £15 a sq ft for the space on the Banbury Business Park. That is cheaper than, say,

Tim Burt on prospects for the tourist industry

Stay here, but go there

after the battle of Edgehill in 1642. The town supported Parliament, but the castle sided

with the king. The difference of opinion. which prompted the king to move his headquarters to Oxford, cost Banbury most of the monuments which would have made it a tourist centre. The Puritans pulled down the Banbury Cross mentioned in the nursery rhyme and the castle was destroyed after King



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their historic sites. Banbury's medieval church, known as "the cathedral", was demolished in 1790 and most of the timber-framed houses were

engulfed by fire. With few major sites of their own, Banbury and the nearby towns of Bicester and Kidlington have developed a tourist industry which relies on attractions outside the immediate district. The towns are marketed as pleasant places to harles was executed. stay for those whose main des-Subsequent generations tination is Stratford upon-Avon, Oxford or Warwick.

The lack of accommodation in Oxford and Warwick is seen by Cherwell district council as a good opportunity for the region's hotelers. The council maintains that there are attractions, worth, visiting incoming the Civil War battlefields and stately homes such as Broughton Castle.

Certainly, there is no short-age of hotal rooms. Occupancy rates have fallen by over 10 per cent since 1989, a survey by the Thames and Chilterns Tourist Board shows. The number of tourist trips to the region declined by 250,000 in the same

period, says the survey.

The downtum has forced the Banburyshire Tourism Association to close. Mr Michael Nugant, manager of the Whateley Hotel in Banbury, says the association members were hav-ing to spend so much time try-ing to keep their own busi-nesses affort that they couldn't do anything for tourism.

Concerned at the fragile

state of the tourist industry, the council has adopted a three-pronged strategy to attract more visitors to the

Cherwell region.
First, its brochures continue to publicise attractions outside the area to promote Cherwell as an alternative place to stay. These non-Oxfordshire attractions include George Washington's ancestral home in Northamptonshire and the Cotswolds to the south-west. Secondly, the council wants

trips and weekend breaks. Among its rural attractions. the council lists the Oxford canal, a popular waterway for pleasure boats, which it calls a linear park".

But weekend breaks and promotional literature pale into insignificance against the third area where Cherwell sees tourist potential: business trips.

to London and Birmingham North Oxfordshire wants to "We are well placed for the conference trade, says Mr Grahame Handley, chief executive of Cherwell district com-cil. Confident of an upswing in has given planning consent for two new hotels near the Ban-bury function on the M40 and consent for one near Bicester. North Oxfordshire's existing

botels are not waiting for an upturn before pursuing conference business. Of the 21 hotels listed in the district council' tourism brochure, 20 already cater for conferences. They range from the three-bedroom Duke of Cumberland Inn at Duke of Cumberland Inn at Deddington, charging less than £15 a night, to the 74-room Whateley Hotel offering facilities for up to 120 people and a room rate starting at £77.

At the top end of the scale, Cumbury Park is flourishing.

A large private estate north of Woodstock, it includes Britain's largest remaining royal hunting forest. Business-men can book a day's shooting for up to seven marksmen. Most "corporate days" end with 400 birds in the bag at a total cost of about £7,600.

But Combury Park's formula is unlikely to be taken up elsewhere in North Oxfordshire. "We are not in that kind of business," says Mr Handley. "What we want is a tourist industry, which caters" for the industry which caters for the hotel and conference requirements of other busines "But in the end we have to

face it; tourism is not a major industry in this area."

Humberts · Leisure **Heathfield Village, Oxfordshire**

M40 (J9) 2 miles, Oxford 4 miles A 300 acre site fronting directly. onto the A34 with detailed planning consents including permission for overnight accommodation,

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AGRICULTURE property fetches £16 a sq ft. Blenheim Land is looking for

Farmers in the region com-

plain they have already been hit hard by the recession and warn that the EC's so-called

MacSharry II package of agri-

cultural reforms, involving large cuts in the prices paid for

milk, cereals and beef, could

drive many of them out of

The region's ironstone soil, meanwhile, is not fertile

enough to support industrial-scale cereal farming and the

undulating geography is too steep for the latest machinery used in crop production.

Mr Nicholas Turner, chair-man of the NFU branch in

Banbury, is pessimistic about

farming prospects. "In North Oxfordshire we don't do any-

thing very well. We don't have big fertile fields like East Ang-lia and, unlike the hill farms of

Wales, we don't qualify for aid as a disadvantaged area.

fantastic yields and yet our production costs for machinery

In a bid to cut costs, many

farmers in the area have

decided to share machinery,

land and buildings. But these measures have pushed up rural unemployment and led to a

and fertilisers are higher."

"The land won't give you

pigs and poultry.

rents of £18.75 a sq ft for suites at Blenheim Court. "The offices are particularly well appointed. This rent compares well with similar quality prop-erties in Oxford or Birmingham where you would expect well over \$20," claims Mr Mar-

Oxfordshire-based developer. Until the vacant new-build is let, it seems unlikely that forther sites will be developed at least on a speculative basis.

cus Hoskins, a director of the

Thus, two sites in Banbury - one of six acres with plan-ning permission owned by Wimpey and another of five acres owned by Standard Life, the assurance group - await a better economic climate before

Outside Banbury on the motorway, a 21-acre site, owned by local landowners, has planning consent. An eight-acre site of mixed ownership, including the Banbury cricket club, has permission for a hotel and other leisure uses. A further 30-acre site is owned by Amec, with consent for both B1 and B8 use. Outside Bicester, there is a

66-acre site which could become the Bicester Business Park. The developer, London and Metropolitan, owns 35 acres of this, on which it is possible to erect 750,000 sq ft of business space. There are no specific plans at the moment, but Mr Martin Conway of Chesterton, the estate agent acting for the developer, says it is considering the possibility of build B8 warehouses.

If action is taken to develop these various sites, does this mean that the M40 above Oxford will become a ribbon of

property development?
The answer is: probably not.
Mr Donald Jelfs, the chairman of Cherwell District Council, says: "We have taken good care to ensure that the area is not overdeveloped. We have not given too many planning ents in the towns and the developments on the motorway are in clusters rather than strung out along its length."

Farmers threaten exodus MOVES to cut European Community aid to Britain's wholesale contraction in the

Jest in Tild

farming community. farmers could lead to an exo-dus from the land, prompting a serious decline in rural areas "We've come to the stage where people cannot tighten their belts any further," warns such as North Oxfordshire, Mr Turner. "If Mr MacSharry's according to the National Farmers' Union (NFU). reform plans go through, many of our members will abandon

farming These NFU members are disillusioned with European quotas, agreed under the Con Agricultural Policy, which limit the amount of produce claim they have suffered most under the production ceilings and many have switched to

After several months of fallbeef farming Livestock should be a profiting or static producer prices in agriculture, the reforms planned by Brussels have added to the farmers' gloom. In North Oxfordshire the progno-sis has been made worse able sector for the region, which boasts ideal free-draining grassland among the 48,000 hectares under cultivation. But because it has a high concen-tration of the most vulnerable rearing is in danger of becoming uneconomic. farming sectors: small dairy boldings, beef farms and mixed

Most of North Oxfordshire's beef passes through Banbury market, one of the largest in Europe, where up to 670,000 head of stock are sold each year. Prices, however, are the same or less than they were 10 years ago and Mr Jim Watson, managing director of Midland Marts which runs the market, says the beef trade is heading

for a long-term recession. recession for hampering expansion of the market. "Banbury has been hit as hard as any-where else and we have had to make a number of economies "Nobody examined their costs as they should have done

we've had to cut staff." The market, however, has been insulated from the worst effects of the agricultural downturn by two develop-ments: the EC's decision not to

cut prices paid for sheep, and

the opening of the M40 motor-

The market sells more sheep than anything else and has become the main source of slaughter stock for Britain's wholesalers and export customers. At busy times of the year, Banbury's sheep trade has a turnover of more than Ilm a week, with most of the stock being exported to France. "Sheep sales are doing better than for some years," says Mr

Watson. "But the same cannot be said for cattle because feeding costs have risen sharply. The M40, meanwhile, has transformed Banbury's links to London and the south-east. Exporters using the M2 and M25 can now drive from Dover

He has no doubt whom to blame. "The commissioners aren't doing their job. We should go to Brussels and shake them up"

to Banbury without leaving the motorway network. "It has helped tremendously. We've had more business as a result," adds Mr Watson.

But in the local area, the upturn in sheep sales has not had a major impact. Only 16 of the 614 farms in the Cherwell district are devoted exclusively to sheep, according to the Min-istry of Agriculture and Fish-eries, while 102 farms rely on less stable dairy and beef

Faced with increasingly fragile profits from traditional sectors, many farmers are diversifying into leisure activities. Mr Turner, a tenant farmer for Trinity College, Oxford, has abandoned dairy production in favour of beef, but he hopes to boost his income further by building a £50,000 golf driving

looking at leisure schemes like be says. "There are also a lot of barn conversions as farmers sell off buildings to raise capi

Farmers who cannot sell buildings because they are tenants or those who do not win planning permission for leisure projects are finding it difficult to survive. They say the problems have been exaggerated extend loan facilities. The prospect of subsidy-cutting EC reforms means many farms face an insecure future, mak-ing some of them a bad risk for

The survival rate of farms is linked to how much they can borrow," says Mr Turner. banks to constrict, and the banks are making arbitrary decisions on loans."

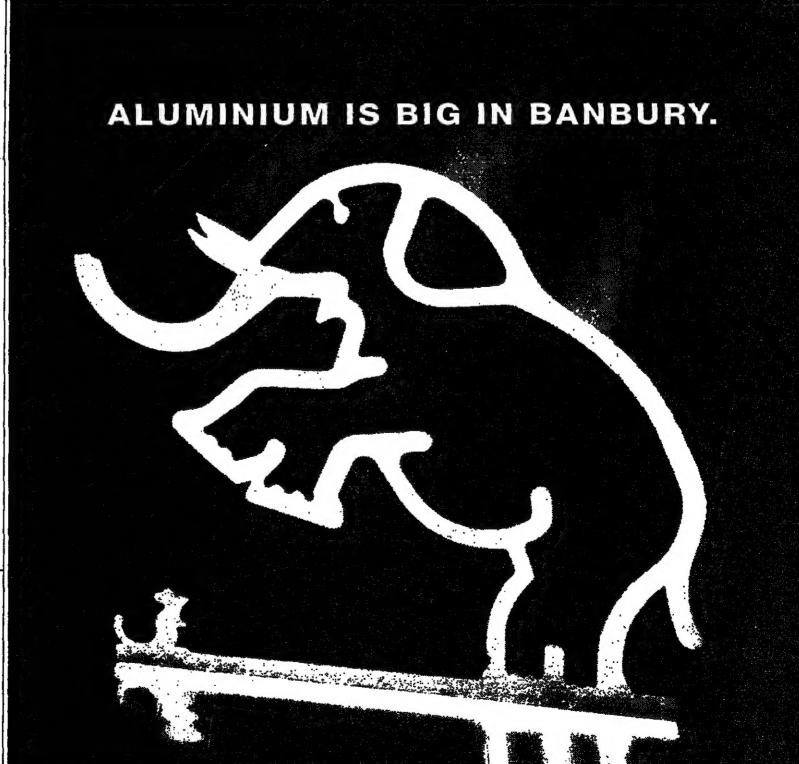
It is a view that is echoed by Mr Watson at Banbury market. He claims the lenders are "turning the screw on farmers when they should be helping

Complaints over banking policy and the effect of Euro pean reforms are expected to be aired again tonight, when farmers meet for the NFU's monthly meeting at the Old School and Manor Hotel in doubt who is to blame for the

problems. the CAP has failed. It was supposed to give farmers a stantrial counterparts. But farm cent in the past year.

"The European commissioners are not doing their job. Maybe we should go to Brussels and shake them up a bit."

Tim Burt



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APPOINTMENTS

agencies at Lloyd's.
Michael Doughty is also appointed to the board of Lon-

don Wall Members Agency.

■ Mike Dunn. who previously

worked for NRC London Re for

12 years to 1986, has been appointed md and chief executive of NRG VICTORY REIN-

SURANCE in place of John Butcher. He joins from Kinin-

month Lambert's international

division where he was md.
■ ROYAL INSURANCE, the

UK insurer, has recruited

another senior manager from outside the insurance industry: Jon Boyle is joining as group

treasurer. Boyle was previously director of treasury at Salomon Inc's British mort-gage arm The Mortgage Corp-oration until last December.

■ Hugh McCoy is appointed chairman of H CLARKSON; Tony Klima, Neil Freeland and

Derek Hagger will retire in

■ BAIN CLARKSON Financial

Robertson, his close associate at the agency. Robertson left

the SDA in 1990 shortly before the government turned it into

Scottish Enterprise and moved to London to join County

director. Now Mathewson has Robertson under his wing

again. Robertson will stay in

London.
Robertson, a tail, terse man, originally trained as a chartered accountant with

Peat Marwick but spent much

of his career in the civil

service before running the

division. He has been in his

SDA's Locate in Scotland

present post at County NatWest since last July.

NatWest as group finance

Fitting the bill on the Wall

London Wall Members Agency, one of the biggest members' agents at the Lloyd's of London insurance market, broke the mould this week by appointing an accountant, John Moir, to be its new managing director. He will also join the board of London Wall Hold-

In the past, members' agents, which handle the affairs of Names have tended to appoint underwriters to this type of position. Robin Warrender, the chairman, says he wanted someone with administrative and managerial skills. Moir, now 55. fits the bill. In the mid-1980s he was recruited from Arthur Andersen by former chief executive fan Hay Davison to head the finance

and market services depart-

ment at Lloyd's. Subsequently he has worked with other

■ Iain Robertson is moving from County NatWest, where he is deputy chief executive and group finance director, to Royal Bank of Scotland, where he will be managing director of the corporate and institutional banking division, recently became deputy chief

executive. This means that the Royal Bank will now have two former chief executives of the Scottish Development Agency in its top ranks. George Mathewson, who has been Royal Bank's group chief executive since January, left the SDA for the Royal in 1987 and was succeeded by

Thierry VlaI Collet, 46, an executive director. Vial Collet joined Aegis last October, taking up the post of chief executive of Carat, Aegis's powerful European-wide media buying

A marketing specialist, he was chief executive of Henkel France immediately before oining Carat. ■ Derek Hawkins, formerly finance director of Davy Corporation, is appointed director of corporate finance at WPP Group. Chris Coles, formerly director of group treasury, is returning to SG WARBURG. ■ Stephen Hodge has been

Brown, John Holland, David Hughes and David King directors in its newly-created employee benefits division. Ralph Bevis has been appointed to the board of Bain Clarkson Financial Services. ■ Nicholas Rowe, currently assistant company secretary of British Airways, is appointed company secretary of CE HEATH. Maureen Purdie has been appointed SEDGWICK Group's insurer security director.

Services has appointed Jeff

Malcolm Ketr, sales and marketing director of Albany Life Assurance. is appointed to the board of its parent, MET-LIFE (UK).

Robert Clements and Philip

Brown Jnr have been appointed directors of CT BOWRING & CO; Michael Bannon, Jeremy Bloom and Simon Gibb directors of BOWRING AVIATION; and Andrew Cater, Paul Neale and Alan Smith directors of BOWRING MARINE & ENERGY.



promoted from deputy to group treasurer of SHELL INTERNATIONAL PETROLEUM on the retirement of Michael Harvey.

Colin Drummond, currently chief executive of Courtaulds yarns division, is appointed director of development at SOUTH WEST WATER. Michael Derbyshire has been appointed group md of WHITECROFT.

MARCH 26

MARCH 26

Work at VDUs

nanagement on the implications of recent.

litigation (RSI) and forthcoming

Islation (VDU Directive). Prese

Colin Mackay - HSE, Brian Pearce -

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CONSTRUCTION CONTRACTS

Dry docks Hong Kong hotel development scheme in nanelised curtain wall system, the new tower will be joined at its lower floors to the existing building. The contract also GAMMON CONSTRUCTION, **Bahrain**

JALAL COSTAIN WLL has been awarded a contract worth £6.4m for civil works for two floating dry docks in Hidd. Bahrain, by the Arab Ship-building & Repair Yard

Four reinforced concrete mooring dolphins, each weigh-ing about 2,500 tonnes, will be precast nine kilometres away from the site on a barge moored at a yard in North Sitra. When the dolphins are half finished, the barge will be transferred to ASRY, where the 1,200 tonne structures will be lifted off the barge, floated in the water and completed. They will then be sunk in position and the mooring "furni-ture" added to accommodate the floating docks.
At the same time, 135 precast

concrete blocks, each weighing 100 tonnes, will be cast at Sitra, transported by barge to the site and laid on diver-pre-pared foundations to create a jetty pier, thus providing access to the floating docks. The project also includes landfill of 210,000 cu metres and rock armour slope protec-tion, on which dock buildings and facilities will be con

Jalal Costain WLL is 49 per cent owned by Costain Engineering & Construction.

Motorway project

A joint venture, comprising STENT FOUNDATIONS and CEMENTATION PILING & FOUNDATIONS has won the main piling sub-contract package to be carried out on the MA at the Brynglas Tunnel and A4042 Malpas Road relief scheme for Amey Construc-

Stent Cementatation is carrying out trial piling with a view to completing a large proportion of the work by the

Kwiksave stores, including the steel frame, cladding and roof The £4.5m project is being supervised by Sir Owen Williams and Partners. Features on some of the buildings included lightweight

the Hong Kong-based company jointly owned by Trafalgar House Construction and Jarincludes all the services and internal finishes.

Gammon Construction has dine Matheson, has won a. \$48m (HK\$655m) contract to build a multi-storey tower extension (pictured left) to The Peninsula Hotel, located in the undertaken a series of projects at The Peninsula Hotel over the past few years. They include some additions and alterations completed last year as well as foundation work for the new extension. Although access to the site will be difficult, the hotel will remain open throughout the construction period.

heart of Tsim Sha Tsui.
Scheduled for completion within two years, the project consists of a 32-storey 116 metre tower above a five level.
21 metre deep attenuent it will be built using the times wing. be built using the time-saving "top-down" method. Consisting of a concrete frame clad with a

Social housing programme in Croydon

build 216 two three and four-

units - together with seven one and two-person flats. Some 70 per cent of these will pro-vide rented accommodation, with the remainder offered for

As part of the development, Glesson will also design and build two hostels and a shop. Each hostel will have six Inde-

pendent units of bedroom and

The project involves refur-

bishment of two-storey class-rooms, a hall and free standing

timber classroom, construction of three two-storey classrooms

shared ownership.

bedroom houses - five of which will have wheelchair

MJ GLEESON GROUP's southern construction division has won a £9.14m contract for a mixed development of social housing, associated facilities and infrastructure on 12 acres of former railway sidings at Davidson Road, Croydon. For a six-strong consortium led by South London Family Housing Association, the scheme will take 21 months to

complete. Gleeson will design and

Refurbishing Leicestershire classrooms LAING MIDLANDS has won

two contracts worth nearly The company is refurbishing classrooms at the Leicester

Newarke School, which will become the Fullhurst Community College. The contract, worth about £2m, was awarded by Leicestershire County

DER STRUCTURES, the super-

structures division of Conder Group, to design and erect the

superstructure for several new

simulated roof tiles and a man-sard arch - a hallmark of a Kwiksave store. Warwick Group Construction. the main contractor, has appointed Burton-based CON-

The four new Merseyside. stores are at Litherland, New Ferry, Wallasey and Brombor-ough and are all currently at varying stages of construction.
In Newport, south Wales,
Conder Structures' Bridgend office has also been responsible for the design, fabrication and

accommodation comprising 181 student flats and a wardens The £3m project will provide a brick and block superstruc-

Midlands is responsible for the

design and construction of two three-storey blocks of student

undertaken a series of projects

kitchen, as well as communual

dining, lounge and play rooms. Additionally, to alleviate flood-

railway line.
The other members of the

consortium are Croydon Churches, Tower, Croydon Peoples and Crystal Palace Housing Associations, and London

& Quadrant Housing Trust.

ture, precast upper floors and tiled roof. Completion is sched-

and a single-storey extension.
Also included are drainage, car
parks and a ramp for the disa-bled. Completion is scheduled
for April 1983. At Keele University, Laing uled for November. Kwiksave's expansion on Merseyside

erection of structural steel and

cladding of Kwiksave's 11,542 sq metre multispan distribu-tion warehouse. Kwiksave's original warehouse had been destroyed by fire and the company required a rapid response to avoid the obvious logistical problems that might have occurred. Total value to Conder Structures of all five contracts is about £1m. .

ENGINEERING: & CONSTRUCTION MINING HOUSING PROPERTY COSTAIN COSTAIN GROUP PLC

Upgrading council housing

HIGGS AND HILL NORTHERN has been awarded two coning that occurs regularly in the area, Glesson will pipejack a 1.7 metre diameter flood relief sewer underneath the nearby

has been awarded two contracts worth £4.8m for the extensive refurbishment of local authority housing developments in Rotherham and Bradford.

In Bradford, the Directorate of Housing and Environmental Protection, City of Bradford Metropolitan Council, has awarded the company a £3.8m contract to refurbish and modernise a large housing developernise a large housing develop-

ment at Sticker Lane.

The project involves the complete upgrading of a development of both three and fivestorey blocks of flats. A num-ber of the blocks will be reduced in height from five to:

three storeys.
Higgs and Hill Northern has also been awarded a £1.5m contract by the Rotherham Metropolitan Borough Council to undertake the external refrbishment of another large

housing estate in Rotherham.
The Canklow Housing Estate comprises around 250 dwellings and the work involves site clearance, the construction of new boundary walls, fencing and landscaping. Work is due for completion in mid 1993. Modernising flats

ROOF has won a £1.7m contract from the London Borough Tower Hamlets for refurbishing the envelope and all internal finishing of Clare House, a 23-storey block of 130 flats, of which 42 are single bedroom and 38 are two-bed-

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071-637-4383 LONDON APRIL 28

Pension Funds: Trustees and Investment Management and responsibilities of pension (upd and responsibilities or persons ware trustees in the context of the potential pitfalls highlighted by the Maxwell affair Speakers include: Rt Hon Tany Newton M.P.Contact: West T: (0483) 740 730F: (0483) 740 727

APRIL 29-30 SOCIETY OF TECHNICAL ANALYSTS Day I offen two streams - a basic fuction to rechnical analysis while second stream will fores on m ectionical analysis from the UK and

advanced aspects. Days 2. Distinguish abroad will give their views on the Secretary on 0223 356251

APRIL 29 - 1 MAY Negotiating with the Japanese As Japanese involvement in according to industry grows, the need for senior executives to understand the Japanese extreme, perspectives and registrated unt. Speaker: Bill Reed Ltd. Tel: 071-730 3438,

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husiness lawyers will guide you through the EC competition maze. Topics covered: Agency & distribution/
Technology licensing/R, & D
collaborations/importance of prices/ic riance of prices/Join ventures/Purchasing & sopply. Consect David Richards Tel: 071 824 8257 Par: 071 730 4293 LONDON MAY 11-12

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covers the arrangic, preparatory, regulatory, and negotiating aspects essential for successfully completic E ACQUISITIONS MONTHLY Tel: 071 823 8740 LONDON MAY 20 ting and Preventing Commercial Fraud ercial fraud; role and bilities of parties involved in

ctations of management.

cholders and public with regard to detection of fraud and identify me renting fraud. Jonat cy Courses on 071 833 3291, quoting Ref: Frand PT LONDON MAY 27828 Time Series Analysis and Forecasting: a course to be held at the London School

of Economies, introducing the basic ideas of time series model building using a Courses Office, Tel: 071-955-7227, INTERNATIONAL

MARCH 12 & 13 Competitive intelligent Objectives Organization, Son presented by Kirk Tyson, author of presented by near "Competitor Intelligence Manual ac Galde." For executives and analysis with strategic planning, business development responsibilities. Also in "The & A PARIS 20821 April Conta 1 Tel: (41) 22 788 2751. Part (41) 22 788 2726 GENEVA

MARCH 19-20 DRIMCGraw-Hill's **Outlook Conference** DRI's International Beonomic Service provides company executives with detailed assessments of the prospects for market, financial and credit conditions. end the principal risks abend. The conference will address these issues for onel econor Contact: Corinne Redonnes, Tel: 081 545 6212. Pax: 081 545 6248

A 7 1

MARCH 24-26 international Gaming Busine Exhibition Europa'92 KGBE 92, the first major European Exhibition exclusively for the casin paraing industry, will showcase all major cts and services of Importance. the outino. Special oversis will also be hald. Contact: Elican B. Beird Phone (USA): 203-852-0500, ext. 107

Fex (USA): 203-838-3710 APRIL 2-3 TRANSNATIONAL.

INVESTMENT FORUM Tel. 34-1-58/ 55 26, Fax. 34-1-58/ 55 76

APRIL 13-15 Energy and the Environment Convened by the Organization of the Petroleum Exporting Countries (OPEC), this seminar will discuss environmental blems and world energy supplies. Speakers will bail from OPEC and nor OPEC countries, their oil indu institutions, Registration Office.

APRIL 26-28 PSI International Payment

gistration Fee: USS 250-).

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Systems Symposium & Exhibition The Bastle for the Consumer: Breaking the barriers. Rome, Italy. For more information, contact PSI, 3030 N. Rocky Point Dr. W. Seite 670, Temps, FL USA Tel: 813-287-2774 Fax: 813-286-7377

ROME

VIENNA

MAY 13 & 14 Doing Business in an grated Europe - The impact of EC Law and Policy This conference will discuss the broader issues arising from integration and examine implications for the business community. Enquiries: Financial Times Tel: 071-925 2323

Fax: 071-935 2125 BRUSSELS **JUNE 3-5**

Venture Symposium 92 tre capitalists will exami how funds have performed so far and chare strategies for improving enformance in the 1990s. Enquiries ancial Times Tel: 071-925 2323 Fax: 071-925 2123

EXHIBITIONS

MARCH 4-6 **London Packaging Plus** An exhibition of packaging equipme materials, creative design and services. being beld at Olympia. Registration isfree. Opening times 9.30am - 6pm (Wednesday 4th), 9.30am - 4pm (Thursday 5th). Seven topical sem essions are ranning concurrently. For

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Building for history

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hen Sir Charles Barry, the architect of the Palace of Westminster, died in 1860, the Art Journal claimed that the new Palace had "given an impetus to the three sister arts of painting, sculpture and architecture they in all probability would have never otherwise received." What is the likelihood of the same words being written today about the important new parliamentary building that was

written today about the important new parliamentary building that was announced last week?

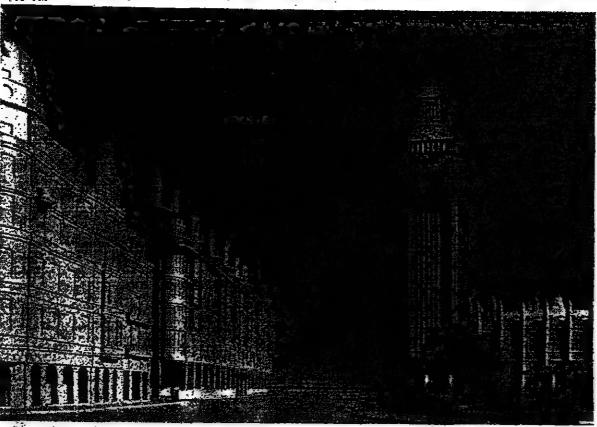
The new building, which is to provide offices for MPs, occupies what must be regarded as one of the most sensitive sites in the capital, on the Thames at the capital of Bridge Street and the the corner of Bridge Street and the Victoria Embankment. It will stand next door to Big Ben and will be an important feature in the townscape of Parliament Square, Westminster and

The site has long been a controversial one. An earlier competition for a parliamentary extension here was won by architects Spence and Webster and they produced a large minimalist glazed box which did not win enough friends in parliament for it ever to be built. More recently a planning study was carried out by Casson Conder and Partners which proposed a parliamentary "campus". This plan, which be to be sufficient to the proposed of the plan which the plan the pla which is now being followed, established a secure perimeter for parliamentary buildings stretching from Bridge Street to Richmond Terrace and from the Victoria Embankment to Parliament Street, necessitating the closure of Canon Row. The first phase of this work was recently completed and includes the refurbishment and adaptation of several listed buildings. The latest proposal is for an entirely new building over the top of the Underground incorporating a new Westminster station that will be a stop on the proposed extension of the Jubilee Line.

The architects for the new

Parliamentary building, Michael Hopkins and Partners, were appointed by the Department of the Environment and they completed their sketch proposals in October last year. Since then a great deal of work has depended on the planned development with convey values beyond the merely London Underground of the new functional.

Westminster Station beneath the Sir Charles Barry had what he called building. Michael Hopkins will also be his "great idea" to make his new Palace



Big Ben's new neighbour: Michael Hopkins and Partners model for the proposed new parliamentary building on the Thames at the corner of Bridge Street and the Victoria Embankment

the architect of this new station.

Hopkins has almost become the architect of the Establishment.
Following his successful stand at Lord's cricket ground in St Marylebone, he has moved on to be the architect for the new Clandebourse architect for the moved on to be the architect for the new Glyndebourne opera house; the new offices for the Inland Revenue in Nottingham (won in competition last week); and the superb, recently completed conversion of the former *Pinascial Times* building at Bracken House for the Obayashi company in the City. He is also the house architect for the returbishment of the Victoria and Albert museum.

It is no easy task to design a major

Albert museum.

It is no easy task to design a major public building to stand between Norman Shaw's Scotland Yard and Barry and Pugin's Palace of Westminster; and opposite Ralph Knott's County Hall. It is also a challenge, today, to design something that conveys to the world that it is an important public building occupied by people who may contribute to the history of the nation. Architects and their clients come up against difficult questions about the meaning of architecture, and the language that architecture can or should use to convey values beyond the merely

of Westminster a monumental history of England. He was able to achieve this only with the help of the prodigal imagination and decorative and imagination and decorative and antiquarian skill of Augustus Welby Northmore Pugin (1812-1852). The final result of Barry and Pugin's achievement is one of the most remarkable public buildings in the world and must be seen as the touchstone for any new building that grows alongside it.

Hopkins has understood clearly the logic of Barry's axial plans and designed his new offices around a courtyard. He has also looked closely at the skyline of Westminster and dealt with the mechanical problems of air intake and extract rather in the way

with the mechanical problems of air intake and extract rather in the way that Barry did, by utilising finials and ornamental details as part of the ventilation system. Whitehall is a street of courtyards, almost all of which are invisible to the public. It is presumably only essential security, plus privileged parking places, that prevents the whole of the Government area being an open series of beautiful public quadrangles. The Secretary of State for the Environment described the site of the new building as "one of the most sensitive sites in the urban world" and the architects' design as "a high class solution". I think it will be a good office building. It will be built of very good

materials, using a dark pinkish sandstone (from Scotland) for its load bearing walls and bronze for its roof. The palate is dark, closer to Norman Shaw's Scotland Yard than to the Palace of Westminster. This I am sure is right, as is the decision to treat the form and silhouette of the new building as a separate "palazzo" along the Thames. The elevational treatment, the

Thames. The elevational treatment, the grid relieved by vertical strips of projecting bay windows à la Bracken House, is unremarkable. The curved corner turrets seem to have been inspired by Sir Albert Richardson's treatment of hig city blocks. The roof, with all its metal catwalks, is unduly spiky and complex.

For the one £120m it is expected to cost, this should be a very fine modern office building. But as a very major, new public landmark I question whether it is imaginative enough for its important site. It is a cautious marriage of elements from the its more powerful neighbours — an arranged marriage of convenience rather than one sparked into life by roaring romance. Barry did put the history of England into his designs, and was not afraid of the designs, and was not afraid of the power of art to convey his ideas. Perhaps Hopkins needs a Pugin to add some fire to his cool rationalism?

Colin Amery

Two 'Beauties'

THE CULLEN THEATER, HOUSTON

It must have seemed a splendid idea at the time - and Hous-ton Grand Opera during David Gockley's 20-year directorship, has consistently traded in lively ideas about expanding the repertory, as the company track record shows.

A specially commissioned new 'Beauty and the Beast' opera, Desert of Roses by Robert Moran, was to be played in alternation with an updating of Gretry's 1771 Zemire et Azor, which has the same theme. Both the new and the old ver-sion of the fairytale would have English texts, the Zemire (by Marmontel) translated by John Michael LaChiusa, the Descrit of Roses librettist. Both would be staged by John Dew, the Englishman resident in Bielefeld. The Zemire production had originally been devised for that city; the Desert is due to make the journey there later in the year.

A plantible reckage — but

A plausible package - but this time, alas, flouston's luck in arranging such things ran our, for the wrapping proved both flashy and ill-finished, and the contents, though in themselves by no means value-less, had been injudiciously

Last November Dew gave Covent Garden audiences that wretchedly empty, poorlywarmed-over Les Huguenots in modern dress. In similar vein he had conceived of Gretry's lovely, tender, sturdily fash-ioned opera-comique fable (which Londoners remember from the 1981 Camden Festival revival) as an exercise in pop-updating, with the Beast as a rock-singer, Beauty's father a vacuum-cleaner salesman, and other bits and bobs of added

The taste level was pitched low - so low, in fact, that Gockley (who apparently acquired the staging sight unseen) asked for 11th-hour improvements and amend-ments. At this point Dew left town, and both shows, still credited to him, were patched together by assistants.
This Zemire may have

amused those spectators who find the whole notion of opera got up to look like bad television killingly funny - Dew's borrowings from game shows, celebrity interviews and rock spectaculars were of unwaver-ing predictability. But it was still a distressing example of Producer's Patronage - of an audience presumed stupid enough, and a work presumed trashy enough, to need "help" of this kind. Apart from praising the bright-toned Zemire of Diana Amos, and relishing the promise of another young soprano, Kimla Beasley, as her sister Fatime, one is probably well advised to pass over the whole sorry thing without further comment.

Desert of Roses had a lot more going for it. Moran, a 54-year-old American avant-gardist previously best known for his humorous music-theatre extravagances (such his 1971 Hallelwah for 20 marching bands, 40 church choirs, organs, carillons, rock and gospel groups, and the entire city of Bethlehem, Pennsylvania), has come to "straight" opera via The Juniper Tree (1985), which he composed in collabo-ration with Philip Glass, and which HGO performed in 1986. He has stripped his "Beauty of conceptual posturing, exper-

imentalist pranks, and indeed of all avant-garderie; the score, written for chamber-forces plus delicately used synthesisers, is catchy in what one might call a minimalist-plus vein, with tootling um-cha-um-cha accom-paniments (well handled by the HGO music director John DeMain) layered upon harmo-

nies high in sugar content. Moran writes well for voices. and knows how and where to place his numbers; where he and LaChiusa showed their inexperience was in being seldom able to get to the point, economically and quickly. Both on the comic family scenes - Beauty here has an ugly brother as well as two ugly sisters - and on those of sentiment I found myself itching to wield an editor's prun-

ing shears. Because of this, and the sweet-toothed idiom, the whole work seemed blander than it should or could have. But maybe the production was also to blame: it was sad that the apt prettiness of the decor (designed by Heinz Balthes) had not been matched by a similar aptness in the direction of the comedy characters -gross clowning is clearly a John Dew trademark.

There were two fine young sopranos to note: Jayne West (Beauty) dewy-fresh and appealing. Stella Zambalis (Woman, a narrator-chorus figure) strikingly rich-toned. About this "Beauty" at least, and for all its imperfections. Houston need feel no embar-

Max Loppert



Patricia Johnson, Jayne West, Heidi Jones and Eric Perkins in Desert of Roses

Rattle's Mahler 10

ROYAL FESTIVAL HALL

"Towards the Millennium" has reached second base. The cele-bration of this century's music dreamed up by Simon Rattle and the late Michael Vyner as a joint venture between the City of Birmingham Symphony Orchestra and the London Sin fonietta is this spring exploring the richest of all its decades.

from 1911-1920. Rattle and the CBSO opened the London series on Saturday with a concert they had given in Birmingham two nights eartier: Mahler's Tenth Sym-phony, sketched in 1911 and given in Deryck Cooke's performing version, was coupled with the work that two years later built upon late Mahler in a surreal, expressionist way, the Three Orchestral Pieces by

Alban Berg. Rattle's steady progress through the Mahler sympho-nies took in the Tenth at an

(with the Bournemouth SO), and he has continued steadfastly to promote its virtues. His account of Cooke's completion is presented without apology, as a natural and fully achieved part of the canon.

There is no over-emphasis of the work's despair; even in the work's most anguished moments Rattle sought out beautiful textures and elegant lines, as if the resignation of the Ninth Symphony had been transmuted into something more positive and consoling. So even the famous climax of the opening movement was made more striking for its unearthly sound quality than its piled-up dissonances, and the repeated drum strokes of the finale seemed less brutal cut-offs than moments of articulation, redirecting the argument as it careered towards its last affirmation. There may be

doubts about some aspects of

concerned with the idiom and continuity of the music but with its length: had he lived might not Mahler have tightened the finale in particular?). It was offered here as a rounded and profoundly compassionate musical journey. From seats well forward in the Festival Hall, more than

close enough to detect any hint of a loose end or scrambled textures, the Birmingham performance was a marvel of unity. The orchestra's lean, refined string tone appears to gain constantly in expressiveness; the wind playing becomes more and more characterful ular had a field day in the Mahler, with vivid, penetrating solos (first horn, trumpet and

the next month. **Andrew Clements**

tube outstanding). A memora-

ble start, then, to a festival

series of immense promise over

premier of the play, radical German director Claus Peymann was reappointed intendant of the grand, stuffy velvet-and-gold Burgtheater. On Mon-

Shakespeare in Vienna

day four of its ensemble resigned in protest; the Austrian press compared Peymann to the three witches and accused him of "smearing Austria with the coolness of a Prussian hussar," the row became a national sensation. Austo comment, but the show played on - to packed houses. Where else but Vienna, whose stormy

relationship with its hallowed institutions, the Buretheater and the Opera. express at once an intensity of belief in culture and a conservatism unmatched in Europe? The Viennese love to hate the unconventional productions Peymann brings to the Burgtheater. I caught the two Shakespeares in the rep-ertory: the new Macbeth and Peter Zadek's Merchant of Venice, a hit which, since I first saw it, has acquired the confident gloss of a contemporary clas-

Peymann's long-delayed and overlong production (4½ hours) is the weaker, but it is full of the fun which makes a Burgtheater visit so rewarding. There is

DISASTER offstage by superstition a fat, camp witch (Urs Hafti), who accompanies openings of Macbeth and the Vienness kept the tradition handsomely alive last week. Just after his breasts drooping to the knees, and balances on the rim of a giant cauldron; a sexy colleague stirs it with a six-foot spoon, while smouldering up to Mac-

Forget the sustained helishness of a traditional *Macbeth*: every image here is developed, parodied, reversed. Starting with bare boards, no one uses the stage less conventionally than Peymann. Act II takes place in a shaft of light just three feet wide. Bloodstained, frightened, determined, the Macbeths lither and stumble up and down a central staircase. It rises to a loft where a chandelier glows, then fades as dawn breaks, panic sets in, guests tumble over the banisters in shock. At its foot, trap door is the castle gate; the drunken porter (Gerhard Ernst) sits on it, tells Viennese jokes, is bounced into the air at each insistent knock from beneath: comedy underlies tragedy

This is a Macbeth whose clever effects hold the house but have yet to cohere into a powerfully realised vision: I understood the play no better at the end than at the start. Gert Voss, a Shakespearian actor whose refusal to be awed by set speeches makes for a wonderfully relaxed Shylock, is here a

vigour. They share an eerie repertoire of laughs - conspiratorial giggles, embarrassed beliows, mocking. Don Glovanni before the statue guffaws but never go beyond unease or delu-sion. Even when Macbeth sees himself in the glass of the last kingly ghost, where fantasy should meet reality, his shriek might sound from a grotesque chamber of horrors as well as from isolation or guilt. Best not know myself, says Voss, not with the regret of "This is not Lear" or "That's he that was Othello," but as if entertainment, not transformation or self-knowledge, were

the name of this game.

By contrast, The Merchant of Venice has the best of Burgtheater showmanship allied to a genuinely original re-reading. This production, set on Wall Street, is now compelling as a 1980s period piece, as well as a Stakespeare interpretation. It changed Venetians into Brylcreemed power-dressed yuppies, who slide in and out of a huge chrome lift onto the dealing floor, do work-outs in lunch breaks, and make hard, macho jokes which may happen to be about Jews, or about bonds in

pound of flesh Voss's aryan Shylock is so integrated way into her gentile husband's office knees-up by slinging dollars among the debris of party hats and empty glasses. She is instantly welcomed. And when Shylock loses his case, he struts man-fully across the office, like the dealer who flopped on Black Monday: a blip in his career, but not the end.
In shifting the moral core of the play

from mercy and tolerance to survival and brazen guts. Zadek both questions the traditional role of Jew as victim and offers social comment. Like a recent Peymann production which satirised Vienna through a scaled-down but lovingly detailed model of the Burgtheater itself, the green copper roof peeping out over a stagey Volksgarten, Zadek's clas-sic vision is a critique of a loveless, money-mad world whose energy is nev-ertheless attractive. It is a love-hate response. This production has gathered pace since its opening and now zips along breathlessly, its slapstick humour dealers caught in lifts, runners left out of lifts - bizarre as a video on fast forward, its charm and speed already nostalgic as well as contemporary.

Jackie Wullschlager early stage, it was the first of the symphonies he recorded

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

Concertgebouw 20.15 Rafael Orozco plays piano music by Liszt.Chopin and Albeniz. In the Kleine Zaal, David Golub, Mark Kaplan and Colin Carr play plano trios by Brahms and Schubert, also Wed. Thurs and Fri: Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic. Sat Hartmut Haenchen conducts the Netherlands Chamber Orchestra

BERLIN MUSIC

Philharmonie Kammermusiksaal 20.00 Piano recital by Lazar Berman, with music by Chopin and Liszt, Tomorrow: Los Romeros guitar quartet. Thurs: Berlin String Trio. Fri: Kolja Blacher violin recital (West Berlin 825 6160) Deutsche Oper 19.00 Tosca with Maria Guleghina in the title role. Tomorrow: Die lustigen Weiber von Windsor. Wed: Makropoulos Case. Thurs: Der fliegende Hollander, Fri Die Zauberflöte, Sat. Roland Petit choreography. Sun. Gotterdammerung (West Berlin Staatsoper unter den Linden 19.00

Rudolf Nursyev's production of Sleeping Beauty, also Sun. Tomorrow: Pelléas et Mélisande Sat: Faistaff (East Berlin 2004 762) THEATRE The Maxim Gorki Theater has

Arthur Miller's Death of a Salesman on Thurs and Heiner Müller's Leben Gundlings on Sun (East Berlin 2082 748). The Schaubühne has Botho Strauss Schlusschor on Wed, Thurs and Sun, directed by Luc Bondy and designed by Erich Wonder (West Berlin 890023). The Theater des Westens has Sweet Charity, the musical by Neil Simon, Cy Coleman and Dorothy Fields, daily except Mon till April 19 (West Berlin 3190

■ BOLOGNA Testro Communale 21.00 Borodin Quartet plays string quartets by Beethoven, Schubert and Haydn. Tomorrow: final performance of Roberto Devereux (529999)

BRUSSELS

Palais des Beaux Arts 20.00 Piano recital by Jo Alfidi, with music by Bach, Debussy and Brahms (507 8200). Wed and Sun: Maurizio Barbacini conducts a concert performance of Rossini's La donna dei lago, with Katla Ricclarelli (219 6341). Thurs: Stanislaw Skrowaczewski conducts Bruckner's Seventh Symphony

■ COPENHAGEN

Royal Theatre 20.00 The Lay of Thrym, Bournonville's great dramatic ballet on themes of Norse mythology; reconstructed last year

2.

by Elsa Marianne von Rosen 85 years after its last performance. Repeated tomorrow and Fri. Wed and Sat: Ariadne auf Naxos. Thurs: Bournonville's Abdallah (3314 1002)

LONDON

Covent Garden 19.30 Royal Ballet triple bill: Frederick Ashton's Scenes de ballet and Monotones, plus William Forsythe's in the middle, somewhat elevated, also Fri and Sat. Tomorrow: Dor Giovanni. Wed: Les contes d'Hoffmann. Thurs: Kenneth MacMillan's Manon (071-240 1066) Coheeum 19:30 James Holmes conducts David Pountney's production of Kurt Weill's Street Scene, with a cast including Janice Cairns and Lesley Garrett, also Thurs. Tomorrow and Fri: Xerxes. Wed and Sat II berbiere di Siviglia (071-836 3161) South Bank Centre 19.30 Hugh Wolff conducts the Philhermonia in Debussy's La Mer and Copland's

Appalachian Spring, with the Labeque Sisters soloists in Saint-Saens' Carnival of the Animals. Tomorrow: Charles Dutoit conducts Stravinsky and Brahms. Wed: London Mozart Players. Thurs in RFH: Montserrat Caballé. Thurs in QEH: Gidon Kremer and friends. Fri in RFH: Andrew Litton conducts the Bournemouth Symphony Orchestra. Fri in QEH: Simon Rattle conducts the London Sinfonietta

(071-926 8800) Barbican 20.00 Jan Latham-Koenig conducts the Gulidhall Symphony Orchestra in Messiaen's Turangalila Symphony, Tomorrow: Barbican 10th birthday concert with Georg Solti, James Galway and Michael Tilson Thomas. Wed: opera gala night. Thurs: Oliver

Knussen conducts world premiere of new orchestral work by Colin Matthews. Sat and Sun: Colin Davis

conducts Verdi's Requiem (071-638

Testro alla Scala 20.00 Carlo Maria Giulini conducts the Orchestra of La Scala in Beethoven's Eighth and Third Symphonies. Wed, Thurs. Fri, Sat, Sun: Manon Lescaut (7200

MUNICH

Stastsoper 19.30 Minkus' ballet Don Quixote, also Thurs. Tomorrow and Sat Die Fiedermaus with Pamela Coburn, Trudeliese Schmidt and Wolfgang Brendel. Wed: Boris Godunov, Fri: Salome with Josephine Barstow. Sat Lucia di Lammermoor with Gruberova and Araiza, Sun: Don Pasquale (221316) Cuvillide-Theater 20.00 Members

of the Bavarian State Orchestra take part in a programme of Fasching music, repeated tomorrow (221316). This week's Munich Philhermonic concerts at Gasteig (Fri, Sat, Sun morning) are conducted by Horst Stein, and consist of Franz Schmidt's oratorlo Das Buch mit sieben Siegeln (48098

■ NEW YORK

Blue Note Jazz Club and Restaurant Tonight's guest artists are the Spirit of Life Ensemble. with shows at 21.00, 23.00 and 01.00. For the rest of the week it is the Elvin Jones Jazz Machine, plus Steve Turre Sextet, with showtimes 21.00 and 23.30, and

an extra show at 01.30 on Fri and Sat (475 8592) Metropolitan Opera Tonight's performance is Don Carlo. conducted by James Levine with a cast including Aprile Millo, Dolores Zajick, Leo Nucci and

Samuel Ramey, also Thurs. Tomorrow: Tannhäuser. Wed:

Rigoletto, Thurs: Le nozze di

Figaro. Sat: Il barbiere di Siviglia

PARIS

The Janowski Ring: Marek Janowski conducts the Orchestre Philharmonique de Radio France in a concert cycle of Wagner's tetralogy at the Salle Pleyel over the next two weeks: Das Rheingold on Wed, Die Walküre on Sat, Siegfried on March 10, Götterdämmerung on March 14. (4563 8873). Now is also the time to start booking for the Paris performances of the Welsh National Opera production of Pelleas et nde, staged by Peter Stein and conducted by Pierre Boulez. The production, unveiled at Cardiff last week, will be given four performances at the Châtelet starting on April 23 (4028 2840

ROME

Testro dell'Opera 20.30 Ghena Dimitrova sings arias by Puccini Olimpico: Uto Ughi plays violin concertos by Viotti and Paganini

UTRECHT

Yredenburg 20.15 Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic

Cooke's version. (Mine are not Orchestra in Weber's Oberon overture, Grieg's Plano Concerto (soloist Ana-Maria Vera) and Stravinsky's Petrushka, repeated and soloist on Sun. Tomorrow: piano trios with David Golub, Mark Kaplan and Colin Carr. Fri: Hartmut Haenchen conducts the Netherlands Chamber Orchestra (314544)

■ VIENNA

MUSIC Staatsoper 19.30 Minkus' ballet Don Quixote. Tomorrow: Madama Butterfly. Wed and Sat: Rusalka. Thurs: il barbiere di Siviglia. Fri; Le nozze di Figaro, Sun: Carmen with Baltsa. Next Mon: first of four performances of L'elisir d'amore with Luciano Pavarotti as Nemorino

Musikverein 19.30 Marjana Lipovsek, accompanied by Charles Spencer, gives a Lieder recital in the Brahms-Saal, also Wed. Tomorrow in the Grosser Saal: European Community Chamber Orchestra, Wed and Thurs: Hans Mozarteum Orchestra, Fri: Pinchas Steinberg conducts the Austrian Radio Symphony Orchestra, Sat. Tonkûnstier Orchestra (505 8190) THEATRE

Vienna's English Theatre (Josefsgasse 12) has performances of Richard Harris' thriller The Business of Murder, directed by Richard Olivier, daily except Sun till April 11 (402 1260). This week's repertory at the Burgtheater includes Claus Peymann's new production of Macbeth tomorrow and Wed. Tonight at the Akademiotheater: Brecht's Basi

European Cable and Satellite Business TV (ail times CET) MUNUAY TO FRIDAY

2000-2030, 2300-2330 World Business Today — a joint FT/CNN pro-duction with Grent Perry and Colin

Super Channel 0830-0900 (Mon) FT East Europe VIIT mon 0830-0900 (Tues) Spiegal TV ~ Ind Report - the real world of documentary 2130-2200 (Tues) Media Europe what's new in European media business 2131-2200 (Wed) FT Business Weskly ~ global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern

Europe Report 0830-0900 (Fri) FT Business 2130-22.00 (Fri) Spiegel TV - [nt] Report

Sky News 0130-0200 (Mon). 2130-2200 (Thurs), 0530-0600 (Fri) FT Business Weekly

MATURDAY 0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe

SUNDAY 1030-1100, 1800-1830 World Business This Week Super Channel

1800-1830 FT Business Weekly Sky News 1330-1400, 2030-2100 FT Business

Weekly

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Monday March 2 1992

Buying voters, 'prudently'

are bought wholesale. Polite western circles regard such Japanese practices as, well, "alien". But, alien or not, they are a good deal less expensive. The £4bn in discretionary tax cuts that the British government is rumoured to be considering for the Budget due on March 10 is £300 for every likely Conservative voter. How might a prudent government, especially one dedicated to bal-anced budgets, justify borrowing to fund so handsome an electoral bribe?

Political justifications are not hard to find. What is needed is a tax cut large enough to entice the electors but not so large that it frightens the foreign exchange markets. Unfortunately, too much prudence, like its opposite, might prove imprudent. If the foreign exchange markets were to decide that the electorate had not been bought, the resul-tant weakness of the pound might limit the scope for inter-

Nothing in recent experience suggests that the Treasury is likely to get such a calculation right. But what it would cartainly need to do first is rethink its fiscal policy.

The government's announced policy is to balance the budget over the cycle.

nounced policy is to balance the budget over the cycle. Cycles can be almost as long as pieces of string. Suppose, how-ever, that this cycle started in 1988, the year of the most recent peak and, not coincidentally, when the present fiscal doctrine was enunciated.

The forecasts of the Institute for Fiscal Studies, adjusted for deteriorating economic prospects, suggest that nominal net borrowing between 1988-89 and 1996-97 could easily be over £80bn. The government might run offsetting surpluses in the remaining years before the next cyclical peak, whenever that is. But the moon might also be made of green cheese.

Debt ratio

Discretionary tax cuts would throw the current budgetary rationale into the dustbin. A good thing, too, many will say. If one wants a rule, a more sensible one might be to hold the ratio of public sector debt to GDP constant at the current

targetted at 60 per cent, the ratio agreed at Maastricht, which would allow huge amounts of borrowing.

Some argue that no fiscal

rule makes sense, especially with monetary policy fixed in the ERM vice. Fiscal policy should be far more flexible than hitherto. The combination of a fixed exchange rate with fiscal fine-tuning would bring the UK most of the way back to the demand-managing 1960s.

Fiscal boost

In short, should the govern-ment wish to abandon its past policy to justify an expansion-ary Budget, it can easily find a rationale for doing so so. Nor would it be possible to condemn the result out of hand. Not only are any likely discretionary fiscal changes small against those that have already occurred in recent years, but demand is unquestionably depressed Particularly if inflation were going to fall swiftly to the best European levels, a fiscal boost could be justified.

Nevertheless, this does not look the right route, above all for this government. The cyclical timing of any demand-oriented fiscal manipulation would only be as good as the forecasting models. Worse, shorn of credible medium-term rationales, fiscal policy would dance to the tune of the moment. Since deficits are far easier to create than surplus the probable result would be inexorable pressure on public

spending and a steady increase in the burden of public debt.
The likely medium-term combination of a tight monetary policy with a deterioration in the structural fiscal position is frightening. It looks especially risky for a country with a substantial current account deficit in the midst of a deep recession, above all if the tax cuts were largely aimed at boosting consumption.

Even politically it might be better for the government to stick to the hairshirt it has long made its own. To attempt to buy the election at this late stage would look like panic. The government can rightly argue that the recession is the necessary fruit of a disinflationary policy on which both parties are agreed, but that it alone has been prepared to do what was needed. This, not abandoning its well-established would imply a public sector what was needed. This, not abandoning its well-established fiscal position, is now its only plausible defence.

Indian budget for business

central, bureaucratic control in India is a huge task. The government of prime minister P. V. Narasimha Rao began it last year, under the stimulus of a balance of payments crisis. With foreign exchange reserves now restored, this year's bud-get was to provide the evidence that the attempt at reform was both serious and for the long term. A great deal was at stake when Dr Manmohan Singh, the finance minister, unveiled the 1992-93 budget on Saturday. The government's determi-

nation to press ahead with reform is impressive. Dr Singh's budget has moved faster in some areas than might have been expected, and more slowly in others than might have been hoped. But the overall direction is clear. Dr Singh has maintained momentum. The opening of the Indian

economy to the world has been accelerated. Tariffs are now to be cut, modestly at first, but with a commitment to bringing them down to levels compara-ble to those of industrialising developing countries. Dr Singh has taken a big step towards the dismantling of the licence requirements from most imports. His move towards rupee convertibility has also come sooner than expected.

Financial markets

Dr Singh's financial reforms seek to balance the diminishing role of the state by stimulating the flow of private capital. His measures - including removal of government control over stock issues, exemption of financial assets from wealth tax, indexing of capital gains for inflation, and considering permission of direct portfolio equity investment by foreign institutions - are good news for India's financial markets. In its encouragement of private enterprise and competition, this amounts to a radical bud-

There are areas in which more explicit progress would have been desirable. Though the reduced role of government is unmistakeable – the reduc-tion of the budget deficit from that they be tinue upon it.

ROLLING BACK decades of 6.5 to 5 per cent of GDP means central, bureaucratic control in general cuts in subsidies - the government has still to tackle the grossly overmanned and inefficient public sector: both state industries and the bureaucracy.

Policy on closure of chronically "sick" industries has advanced only a little, with allocation of capital for a National Renewal Fund. It continues to proceed cautiously on privatisation, selling only minority stakes and providing little incentive for improvements to their management and efficiency. Banking reform, urgently needed to underpin change, has only been partially addressed.

Job losses

Evidently, the government has not deemed it politically safe to take measures potentially causing large job losses when the economy is already suffering from measures taken last war to the taken beginning. last year to tighten liquidity and restrict imports. Economics and politics could yet derail

the government.

The bliggest economic risk is that inflation will not fall as the government projects, forcing a renewed tightening of monetary policy. Hitting the targets for both higher growth and lower inflation would certainly be an achievement.

tainly be an achievement.

Politically, Dr Singh is treading in a minefield, as was shown last week, when he was attacked for purportedly discussing budget secrets with the World Bank. The opposition parties, which so lar have not had the will to unseat a gov-ernment confronting problems that they would otherwise have to face, have recently been sharpening their teeth the governing Congress party, which has overseen most of the years of central control and

Yet Mr Rao and Dr Singh are engaged in nothing less than the transformation of India and the sloughing off of the fears left by colonial domination. A very long road lies ahead it is in India's interest that they be allowed to con-



get-togethers is still more than three months away. But

whether this grandly named event lives up to its billing of saving the planet for future genera-

tions.

Dozens of delegations from all round the world are in New York for a final, gruelling five-week preparatory meeting. The intention is that they should draw up an agenda for the Summit and agree to spend hundreds of billions of dollars on a massive environmental rescue plan. Their schevements will be put before the Earth Summit itself in Rio de Janeiro. Earth Summit itself in Rio de Janeiro in June an occasion to which the heads of state or government of 166 countries have been invited.

The Earth Summit is not a clear winner. Its aims are worthy, not to say timely, and clearly reflect mount-ing global unease about the environment possibly the first issue ever to unite most of the planet's inhabitants. (Some 3,000 environmental lobby groups will be attending Rio too.) But the enormous scale of its ambilions has already provoked the sceptics to wonder whether it will turn out to be more than a giant jamboree. There is also doubt about some of the more alarming-sounding ecological premises on which it is built, and some observers wonder whether it is even addressing the right issues.

One way to get a sense of the Earth Summit is by visiting a grand but rather laded mansion on the leafy outskirts of Geneva where a group of United Nations officials has been labouring on the preparations for the last two years. Here, in an annexe, stands a pile of reports four feet high, containing 15,000 pages of submissions from 105 countries. This is the raw material for the Summit, listing all these countries' green worries, and what want done about them.

what want done about them.

According to Mr Lars Hyttinen, a
Finn who has had the unenviable job
of ploughing his way through the
reports, they contain the clear message: "The world is on the wrong
track." Wherever you look, people are
worled about the land, the air, the
water. They want urgent action to
safeguard reluval resources and deel safeguard natural resources and deal with the environmental damage caused by poverty as much as by industrialisation. But while the message may be clear, the evolution of the Earth Sum-

mit idea has been far from straightforward. What began as a plan to convene a historic gathering to clean up the world has evolved into an enormous and highly complex exercise in global economics. Political squabbling has also taken its toll; an important initiative to save the rain forests has fallen by the wayside because nobody can agree on who is really to blame for their destruction (all documents now refer only to "forests"). And while officials in Geneva have costed their plan at a staggering \$125bn a year for the foreseeable future, no one

year for the foreseeable future, no one has yet promised to foot more than a small fraction of this bill.

The centrepiece of the summit will be an "Earth Charter" which will commit signatories to restore and protect the world's ecology. This will be backed by detailed plans for action. The main one will be Agenda 21, an 800-page list of tasks extending into the 21st century. There will also be the 21st century. There will also be conventions to prevent climate change, and to protect the diversity of the world's living things.

Mr Maurice Strong, the Canadian organiser of the summit, has been organiser of the summit, has been touring the world trying to drum up support, and urge political leaders to attend. "For years we have been trying to get the attention of the world leaders," he says. "Now we have got them, we mustn't miss the opportunity. If Rio were to breek down nick. nity. If Rio were to break down, picking up the threads would be very

The Earth Summit is preparing a mighty agenda, but some critics doubt it will address the right questions, writes David Lascelles

Life, the universe and everything



But even now, Mr Strong's guest list has some conspicuous gaps in it. While government heads in many

industrialised countries like Britain, Germany and Japan have told him they will come, President Bush has yet to say yes. Without the US, the world's greatest source of greenhouse gases but also of clean-up money, the event could well be a flop.

One reason why the Earth Summit has assumed such enormous proportions is that Mr Strong and his coltions is that Mr Strong and his col-leagues believe that it must tackle not just the symptoms of environmental damage, but the causes. It is not merely a matter of cleaning the world up, they argue, but also of ensuring that the Summit agrees on a pattern of economic growth that will avoid causing fresh damage in the future. This has widened the Rio agenda to include a whole set of measures to encourage what has come to be

encourage what has come to be known as "sustainable growth". These are aimed principally at the industrialised countries whose wasteful use of resources is blamed not just for damaging the environment, but also for denuding Third World coun-

tries of their natural riches.

However, the whole thrust of the debate has moved well beyond the role played by advanced countries and into the realm of North-South relations. Virtually all the documents that have been prepared for the New

York meeting stress the need for huge transfers of funds and technology from the richer to the poorer coun-tries to enable them to deal with their

environmental problems.

This is based partly on the view that the industrial countries are responsible for much of the damage that has been done to the Third World. and should therefore pay for it. But in economic terms, UN officials argue that many of the world's gravest envi-ronmental problems result from pov-erty. Poor countries, living from hand

President Bush will come under intense pressure from the environment lobby to declare support for the Summit

and hack away the land simply to survive. They cannot afford to invest in new, environmentally friendly technology. Worst of all, the heavy burden of debt, and the protectionist barriers erected by the industrialised world prevent them from breaking out of their proficament.

Even though the industrialised countries actually produce most of the pollution, Mr Strong maintains that investment in environmental controls in the Third World is poten-

controls in the Third World is potentially far more productive. He points to the example of China which wants to double its gross pational product over the next 12 years, yet it has 750,000 old industrial boilers which belch smoke into the sky. Unless such problems are dealt with soon, "by the next century the developing countries will be contributing more greenhouse gases than we are," he warns.

However, the emergence of Third World issues at the top of the Rio agenda has led to suggestions that the summit will merely dress up the old arguments for more aid in newly fashionable green-tinged garments. The numbers certainly reinforce this impression. The annual figure of \$125bn produced by the Rio secretariat represents not the global clean-up bill, merely the amount of money needed by the Third World in the needed by the Third World in the form of aid, debt forgiveness or tech-nology transfers to achieve its green goals. At the moment, which are falls into these categories amounts to \$55hn, implying a need for some \$70hn

a year in new money.

By any measure, the numbers look entravagant, and could leopardise Rio simply through their size. They include, for example, \$150m-\$200m a year merely to operate an information exchange to charmel details of green technology to the Third World -something that probably be done for a fraction of the cost.

large, and that he is asking for the money at a bad time from the recession-hit donors' point of view. But he says "no one fainted or exploded" when he presented them to aid minist here a lower set of figures for ters. He has a lower set of figures for actual negotiating purposes, but he declines to discuss them.

declines to discuss them.

The actual amounts of money needed to make Rio a success are less important, he believes, than creating the necessary impact on world opinion, and bringing the issues alive in particular, he says the industrial world must learn "to make space" for the Third world. "The absorptive capacity of the ecosystem is being pre-empted by the North," he warns.

Donor countries will also have to be

Donor countries will also have to be convinced that the ecological premises are as threatening as Mr Strong's team maintain that they are. For example, scientists have recently scaled back some of their more alarming forecasts about global warming. ing forecasts about global warming. This has weakened the European Community's case for a carbon tax; it now seems unlikely that this will feature as strongly on the Rio agenda as. was once thought, though Mr Carlo Ripa di Meana, the EC Environment Commissioner, is determined that the EC should be prepared to adopt measures that will set the right example.

There is also a question whether the summit is even addressing the right questions. If Third World development has been identified as the most pressing problem, the Rio participants might do better to confront participants are the reserved feature. more relevant issues, such as the more relevant issues, such as the trade barriers and agricultural subsidies by which rich countries keep out exports from the Third World. If, on the other hand, global warming is the most urgent question, perhaps Rio should aim for a few specific measures to curb emissions, rather than go for the grand but possibly unachievable solutions.

With such a mighty agenda before them, few of the participants are willing to speculate about the outcome at this stage. The European Community, one of the few to have come out with a position paper in advance of the New York meeting, accepts that developed countries have "a special responsibility" to encourage sustainable growth. It also agrees that more money should be given to the Third World, though it opposes the creation of any new agencies to disburse it. Japan is also making supportive

noises, and will be chairing an informal meeting of eminent international persons in Tokyo next month to discoss ways of raising new money. But Japan is believed to have asked that marine mammals are not included in the summit because of its controver-sial whaling activities.

The biggest uncertainty remains the US position. In the coming weeks, President Bush will come under intense pressure from the environ-ment lobby to declare support for the Summit. But politically, that could ensuare him into commitments to introduce severe emission-curbing measures. The US has already been accused by the Worldwide Fund for Nature and Greenpeace of dragging its feet in negotiations for the convention on climate change.

what the New York meeting should show are the limits to what is realistically achievable in Rio. The secretarist has deliberately set a highly ambitions agenda to drive home the scale of the problem. But it also risks overwhelming the participants with issues

The result will almost certainly be consensus on the need for action, though there will be differences on how much and by whom. The chief issue, as always, will be money. But issue, as always, will be money. But the secretariat has made clear that it will be satisfied with promises rather than signed cheques. Mr Joe Wheeler, the director in charge of financial matters, says: "We are looking for less than pleims of reas recovery. than pledges of new money, but for more than generalities. What we want is a credible statement of intentions."

HAN STEPHEN

hays ic.

Overpowering Burton

■ The latest unseemly boardroom squabble at Burton, the high-street retailer, over the future of two long-serving non-executive directors, is instructive. Does a new chairman have a right, like an incoming prime minister, to demand that his non-executive

directors offer their resigna-tions on his arrival in office? As the rumour mill has it, the directors in question - Lad-islas Rice and Mark Littman - have been pressed by Sir John Hoskyns, the chairman to quit. The two are widely seen as the last hangovers from the Sir Halph Halpern

era of corporate excess.
Rice and Littman have, however, refused to budge. They do not challenge the right of new chairman to recomp his board of directors. On the other hand it is the directors who appoint the chairman and the shareholders who appoint

the directors.
While one can debate Rice and Littman's record as nonexecutive directors, their firm sympathy. Thanks to last year's rights issue, Burton's finances have been stabilised, but there remain serious doubts about its longer term retailing strategy. Permitting a chairman to replace his own board puts far too much power in one person's hands. For one thing, it would make it far more difficult to sack Sir John Hoskyns himself.

Imprudent

■ It is the first time that any-one can remember that some-one has tried to wind up the Pru, Britain's biggest investor. But there it is for all too see in the pages of The London Gazette, no less. The petition was presented on February 7th by Topbrand Electronic, which claims to be a creditor. It is understood that the matter has now been settled but

OBSERVER

the legal machinery has been set in motion so the man from the Pro will have to appear in court in Manchester on March 13th, or as soon as the petition can be heard.

While the petition is clearly ridiculous, it is embarrassing for the Pru. It means that any one else owed money can pop up in court and support the winding up petition. It could be a legal field day for the crackpots. Which member of the Pru's legal department let this lulu slip through?

Mused

■ Observer would like to thank respondents to last week's "Musing" teaser for their ingenous replies. The bottle of finest malt goes to William Pitt, the first reader correctly to identify the reference concern-ing advances French insurer Assurances Générales de France is making on the reluc tant maiden, Aachen-bas German group Aachener & Münchener, which has other ideas about how it wishes to pursue its European liaisons. AGF has accumulated a 25 per cent stake in AMB, but the Germans have been refusing to register the bulk of the shares - hence "your stock is not votund". For readers who skipped Greek classes, "epithalamium" is the nuptial song serenading the unhappy pair - joined in matrimony as yet only in the minds of stockmarker rumour-morgers.

Over-breeding

The proposed Scottish partiament is growing at a grotesque rate. Under proposals dis-cussed by the Scottish Constitutional Convention on Friday, the Edinburgh parliament could have as many as 194 members. Add in the 72 MPs who the Scots intend to keep at Westminster and the Scot-



"It was leap year of 1964 when I got down on my knee and asked him not to marry me"

tish MP could become almost as common as the Scottish CA. Futhermore, under the plan, each MP in Edinburgh will have an office, secretarial facilities; at least one researcher paid for by the parliament, a computer hotline to govern-ment offices and access to a ment offices and access to a library staffed with researchers and replete with "the latest computer technology." The MPs will also have office space in their constituencies, and child care and day care facili-ties in the perliament.

Scotland's politicians are get-ting so enthusiastic. But not surprisingly the question of financing a Scottish parliament is causing problems.

■ Staff at the Central Statistimight not be up to much, but

One can understand why

Advertising dregs ■ One of the advertising industry's more boring buzzwords is 'globalisation', the notion that a product-promoting campaign can be extended across different cultures and countries. But like so much else

in advertising it is a pretty Take the Nestle Gold Blend ads. For some four-and-a-half years, commercial television

viewers in the UK have witnessed the development of a fromantic saga between a yuppie couple, whose lives appear full of angst and anomie except for the brief moments when they share a cup of Nestle Gold Blend instant coffee. Now the joyless due have

been transferred to the US, where they are continuing their assignation; but this time over a cup of Nestlés Taster's Choice. Funny that they prefer a different coffee when in Britain, but never mind. Nobody is taking much notice, least of all McCann-Erickson, the ad agency behind the cam-paign. It is standing behind its own corporate advertisemonts which trees "the brand-ing on the ads is so strong, no-one ever mistakes them" for other brands of coffee.

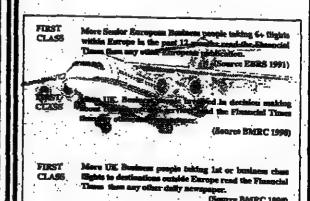
Fax of life

cal Office are clearly trying to impress their new boss, Aus-tralia's Bill McLennan, who takes over as Britain's top number-cruncher today. The Australian economy

its statistics are jolly good and there are high hopes that Mclennan will be able to work the same sort of magic at a CSO which has had trouble shaking off its dozey image. So will the gung-ho Australian be impressed by the CSO's latest innovation — Statfax?
In what could be another cauel blow to London's dwindling army of motorbike mes-sengers, the CSO is now offersengers. The Coo is now once-ring to fax important statistical press releases within minutes of publication. A list of publication dates for economic statistics can be obtained by polling 0836 416046 from a fax machine. Unfortunately, Observer was unable to understand the footnotes to the CSO's Statfex instruc-

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********** **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

If Aquitaine, the French of group, attracted envi-ous stares from its competitors last month when it became the first big western oil

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became the first big western oil company to sign production-sharing deals in the former Soviet Union.

The agreements, in Kazakh-stan and Russia, are the fruit of nearly three years of painstaking negotiation with the chaotically changing burgan. chaotically changing bureau-cracies involved, by Mr Loik Le Floch-Prigent, the bearded Breton who is Kif's chairman. They give Elf a share in what some observers believe may be the equivalent of a new Kuwait

the world knows what its energy policy will be 10 years from now," ripostes Mr Le Floch-Prigent. If all goes to plan, Russia and Kazakhstan will provide 20 per cent of Elf's reserves by 2000

reserves by 2000. Elf's ambition in the east is the most startling illustration yet of why the state-controlled company has become such a puzzle to the world oil industry. At a time when bigger competitors have been

'Internationally, Exxon is seen as the Bush oil group and we are seen as the Mitterrand group'

retrenching, the formerly cau-tious Elf has been doing the

It has spent a record FFr35.7bn (23.6bn) on interna-tional acquisitions since President François Mitterrand hand-picked Mr La Floch-Prigent to shake up France's largest company, and the world's seventh biggest oil group, in mid-1989. What has he achieved?

The suspicion is that Eff has just been another victim of the takeover fever which has prompted some of France's biggest businesses to seek foreign expansion with little thought sexpansion with little thought and at any cost in recent years, only to regret it when the economic downturn began to hurt.

Yet nothing could be further from the truth, argues Mr Les Ficch-Prigent, as he reflects on his progress and plans in a sun-filled office high up in Eir's mirror-clad Parksian tower block. Certainly, Elf has been hit by the downturn like severyone else in the industry, with a residue of the cash in the industry, with a serious shortage of funds.

There years ago, Mr Les Ficch-Prigent found Elf to be residued and daynstream and downstream bridges.

There years ago, Mr Les Ficch-Prigent found Elf to be residued as plant of the first time, a sign of the first time, a sign of the first time, a sign of the captal-hungry stake in Cepea, while the group has also own backyard. 'Just as a New York oil company would look at Los Angeles, so we look at the ex-Soviet Union. R's only three and a half hours on the plane, he says.

Down backyard. 'Just as a New York oil company would look at Los Angeles, so we look at the ex-Soviet Union. R's only three and a half hours on the plane, he says.

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Downstream, he has been more active, if only because this side of Elf's business used to be undersized, representing to be undersized, representing to be undersized, representing to be undersized. There years ago to 30 per cent of shareholders' capital plane, he says.

Downstream, he has been more active, if only because this side of Elf's business used to be undersized, representing to be undersized, representing the capital-hungry and the ex-Soviet Union. R's only three and a half hours on the plane, he says.

Downstream, he has been more active, if only because this still of operating earnings three years ago to 30 per cent of shareholders' capital plane, he says.

There are the acquisitions of Amoco's refinery and filling the capital-hungry and of t and at any cost in recent years,

The oil company is running against the tide of global retrenchment, writes William Dawkins

Giant strides for the French Elf

mainly an oil-producing com-pany with weak refining inter-ests, plus chemicals and pharests, plus chemicals and pharor what could equally be a
costly folly.

"Just tell me where in the
world the oil business is not
risky. Tell me which nation in
the world knows what its
energy policy will be 10 years
from now," ripostes Mr Le
Floch-Prigent. If all goes to
plan, Russia and Kazakhstan
will provide 30 per cent of Elf's

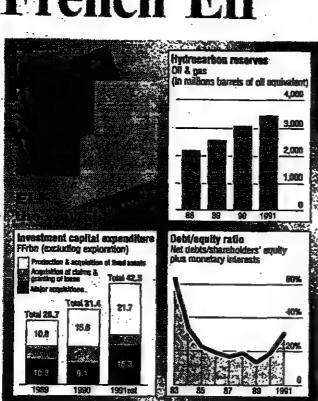
has taken an active role in Elf's strategy. For example, it leant on the company twice, in the early 1980s and towards the end of the decade, to help prop up parts of the then troubled state chemicals industry.

Today, Mr Le Floch Prigent has been given a freer hand in setting and carrying out objectives than his predecessors. This is an important element in the changes at Elf, and in line: with the gradual withdrawal of French state influence from trouble-free areas of the public sector. He welcomes the government's plans to sell 2 per cent of Elf's equity. It currently owns 53.8 per cent.

It is a mark of his new It is a mark of his new degree of independence that Mr Le Floch-Prigent success-

Mr Le Floch-Prigent successfully resisted government pressure, soon after his arrival, to sell Texasgulf, a loss-making US mineral chemicals group acquired by a predecessor in 1981. Instead, he kept the business and wrote down \$600m of Texasgulf's assets.

Mr Le Floch-Prigent's business plan, which he says is not quite complete, has been to turn the loose French-oriented conglomerate of oil-related businesses that he inherited into an international inteinto an international integrated oil group. That means getting a balance between



that Elf really is getting its businesses to balance.

Upstream, Rif has over the past three years bought acre-age in the North Sea and west Africa, so lifting production by more than 40 per cent — an unusually big jump for the industry — to 760,000 barrels per day.

industry to 760,000 barrels per day.

Mr Le Floch-Prigent sees Russia and Kazakhstan as the natural next area for development because they are in his own backyard. "Just as a New York oil company would look at Los Angeles, so we look at the ex-Soviet Union. It's only three and a half hours on the plane," he says.

Downstream, he has been more active, if only because this side of Elf's business used to be undersized, representing

Spain's second-largest oil refiner, and Minol the former east German filling station monopoly. In chemicals, there is the takeover of Pennwalt in the US, and in pharmaceuticals, the alliance between Sanofi and Sterling Drug, the medium-sized US drug maker.

Contrary to popular myth, Elf has not financed its ambitions with state subsidies, nor with excessive debt. Most of the cash has come from Elf's FFr27bn per year cashflow,

any cash change hands in the Sterling Drug alliance, set up as a straight merger – a model that Mr Le Floch-Prigent aims to use again in future link ups.

If his three-year mandate is renewed, as seems likely, in June, he reckons his work at Elf is far from over. He wants Eif is far from over, the wards to reduce the company's dependence on oil production in Burope and Africa - 96 per cent of the total - by striking new agreements in the Middle East before the Russian fields come on stream. The chemicals and pharmaceuticals businesses need a big partner in

Japan, he adds.
Elf's stubbornly low share price is a perennial disappointment to Mr Le Floch-Prigent, and a consequence of the state's ownership, according to some of his executives. "I don't some of his executives. "I don't criticise the market, but I point out that it is disappointing that the market values us as if we were just an oil business, with no chemicals or pharmaceuticals and all the cashflow they produce," he complains.

On this basis, he thinks the price/earnings ratio should be more than 12, in line with the bigger oil companies, rather

bigger oil companies, rather than its current level of nearly than its current level of nearly 10 times historic earnings. Elf tried to improve the market-ability of its shares by realising a long-held dream of getting a New York listing last June, since when Mr Le Floch-Prigent has made frequent trips to New York to try to persuade analysis that Elf is undervalued.

As for whether being state-owned is an advantage or a handicap, Mr Le Floch-Prigent refuses to be drawn, as well anyone might whose job lies in the lap of God, as Mr Mitterrand is jokingly called in the civil service.

civil aervice.

All the Blf chairman will

All the Eif chairman will says is: "I am satisfied with my shareholder because it has allowed me to carry out a good strategy for Eif."

Being French might have been an advantage in the early stages of the Russian contracts, when Mikhail Gorber was in nower on the tracts, when Mikhail Gorbachev was in power, on the
ground that the Soviet Union
felt happy dealing with a
Socialist government. But state
ownership was irrelevant, says
an industry official. "Exxon is
always seen as the Bush oil
group and we are always seen
as the Mitterrand oil group in
international negotiations. The
oil business is political the
world over," he says.
Whatever the reason, Eif's
transformation over the past

transformation over the past three years provides a rare case study of how a nationally based oil conglomerate is try-ing to turn itself into a coher-ent international group. The risks are enormous, but then Eff is in a risky business.

When bureaucrats are brought to book

Andrew Hill on the implications of a legal challenge to European Commission rulings

A s a headline, "Brussels Slammed For Lack Of Bureaucracy" is from the same tchool as "Man Bites Dog" unexpected, unbelievable and eminently newsworths.

That was certainly the impact of last Thursday's usprecedented court decision unprecedented court decision condemning the European Commission for failing to apply all the red tape required by its own internal administrative rules.

The EC's lower judicial body, the Court of First Instance (CFI), quashed the Ecn22.5m (£16.66m) fine levied on 14 of Europe's largest chemical companies in 1988

chemical companies in 1988
for operating a cartel in the
manufacture of polyvinyl chloride (PVC).
As Brussels' work-hungry

lawyers have been quick to realise, that could be only the beginning. Some believe that competition decisions going back years in particular, fines imposed on cartels and on companies which abused their dominant position could be overturned on the same rounds. At the same time, the court

judgement, the latest in a series of rulings criticising procedural faults, calls into question the way the increasingly powerful Brussels

ingly powerful Brussels bureaucracy works.

As one competition official put it following Thursday's ruling: "No act of the Commission in the past 25 years has followed the procedure that the Court of First Instance would like us to follow."

Appeals based on Thursday's ruling would not be trivial. As the confidence of the Commission's competition directorate has grown under

directorate has grown under successive commissioners, Mr Peter Sutherland and Sir Leon Brittan, so have its punishments. They range from last week's Ecu750,000 fine on Aer week's Ecu750,000 fine on Aer Lingus, for a restrictive ticket-ing operation, to last July's record Ecu75m fine imposed on Tetra Pak, the Swiss-Swed-ish packaging group, for abus-ing its dominant position is the EC market.

Since the 1960s, the Commis-sion now working at a rate of 8,000 decisions a year has been taking short-cuts past its own strict internal rules. Those

nity languages, to be signed by Mr Jacques Delors, the presi-dent, and Mr David William-son, the Commission's secretary general.

But to speed the process, Mr Delors and Mr Williamson routinely sign only the minutes of the meetings where such deci-sions are taken. Legally, according to the CFI, such decisions do not exist. The Commission, not surprisingly, is to challenge the CFI ruling in the European Court of Jus-tice, the RC's highest judicial body.

body.

Whether every company ever fined by the Commission has a case is debatable. In the ory, appeals against Commission decisions have to be lodged with the CFI within two months. But some lawyers argue that if the original deci-

The competition directorate has found itself at the wrong end of a string of judgements

sion was "non-existent", then the deadline itself is meaning-

Some appeals are already under way. The two largest fines ever imposed by the Commission - the one on Tetra Pak, and the Ecu47m fine levied on Solvay of Belgium and ICI of Britain in 1990, for operating a cartel in the soda-ash market are being challenged.

Whether the latest CFI ruling becomes a factor in these cases will hinge on how far they have got. It will also depend on the extent to which the companies' lawyers are

the companies' lawyers are already using procedural arguments against the Commis-

Individual circumstances will play an important part. In the case of the PVC cartel, the wider implications of the com-panies' successful appeal have been clouded by certain spe-

cific criticisms of the proce-dure relating to this decision. In an attempt to head off further appeals, the Commission is likely to seek a Euro-

rules require official decisions, pean Court ruling which sup-sometimes in all nine Commueven if it upholds criticisms specific to the PVC decision. There is no doubt, however, that for Sir Leon Brittan and the Commission's competition directorate often attacked for their own legal nit-picking this is an embarrassment.

In a speech last September cedures, Sir Leon, himself a lawyer, criticised companies for bringing complaints to the court which "usually turn out on analysis to be no more than a procedural quibble", and urged them to concentrate on "the substance of administra-tive justice".

But in the last month, the competition directorate has found itself at the wrong end of a string of judgements over-turning Commission decisions on procedural technicalities. Most notably, the Commis-sion's attempt to force British Aerospace to repay "sweeten-ers" it received from the gov-ernment as part of the pur-chase of Rover, the UK car company, was overturned.

Such judgements have hinged more on the court's interpretation of the EC treaty's requirements. But lawyers involved in the PVC case suggested last week that the CFI was equally fed up with Brussels bureaucrats flouting their own rules, even for good reasons such as efficiency and confidentiality.

As the CFI itself said in its ruling: "All those formal requirements governing the drawing up, adoption and authentication of measures are necessary in order to guarantee the stability of the legal order and legal certainty for those subject to measures adopted by Community insti-tutions."

Competition officials in Brussels are exasperated by what they see as the court's pernickety attitude. "We are talking about how many angels can dance on the head of a pin here," said one. But as most EC lawyers are quick to point out, if the Commission cannot abide by legal techni-calities, why should the com-panies which submit to its decisions?

LETTERS

disability

From D A A Fagandini.
Sir, commenting on Ford's
evolving policy in Britain.
("Developing cars across borders", February 27) you missed
an opportunity to relate Germany's natural (sic!) advantage in respect of development engineers with two pages of newly qualified chartered accountants who will doubtless spread across British industry to join their brethren under Mr P A Davis's (Letters February

2)guiding hand. There has to be some ratio-nal explanation for our overall manufacturing disability. Per-haps we suffer from some natural dis-advantage to which you might address your attention. D A A Fagandini, 6 Alleyn Park, Duhvich, London SE21 8AE

Too complex

From Mr John Lyle.
Sir, As an engineer more highly regarded overseas, the implication that specialist engineers cannot communicate well and think laterally ("Engineers and a welding job", February 25) is unfair. Although the article correctly noted that part of the blame for our low status rests with engineers, the real problem with engineering is it is too complex for many City folk to understand. John Lyle,

7th Shinpoong Building, 748-14 Yuksam Dong, Kangnam-Gu, Seoul, South Korea

Manufacturing Guinness juror argues that fraud trials not too complex for juries

From Mrs Edna Wijerama Sir, As the chairperson of the jury in the recently collapsed jury in the recently collapsed second Guinness trial, I am taking the unusual step of writing to you following the article by Justinian ("How to avoid trial by ordeal", February 24), when he refers to the need to reconsider the use of a jury in fraud cases. This has been argued a number of times of late, on the grounds that juries find such cases hard to understand and force the trials understand and force the trials to become unreasonably long.
In fact, the Guinness jury
did not find it unduly difficult
to understand the material,

and their chief frustration was the very slow rate of progress, caused chiefly by the way in

which Mr Roger Seelig con-ducted his own defence. They were disappointed and angry when the trial ended with jus-tice neither done nor seen to be done, and many of them wondered whether the consid-eration extended to Mr Seelig would have been forthcoming for a defendant in humbler cir-cumstances. This is not, of course, to imply anything on the issue of his innocence or

Members of the legal profes-sion have a way of writing about juries as if it were universally recognised that they are composed of people vastly inferior in understanding to their august selves.

tion to reality, at least as far as Guinness II is concerned. It deflects attention from the real tackled in the handling of fraud cases.

It seems particularly necessary to make these points when some are arguing that the problems of trying fraud cases by jury are such that it would be better to take them out of the criminal law altogether. Surely the legal profession will have falled society if a thief ceases to be considered. a thief, or a cheat a cheat, provided he operates with suffi-cient sophistication. Edna Wijeratna,

From Mr Simon Greenty.

Sir, Tony Gill (Letters, February 21) may have been disappointed by Christopher Lorenz (Management February 17), but we are disappointed with Tuny Gill.

He has fallen into the trap of the case of t communication system and a management education pro-

he has tailen into the trap or taking one theme, in his case systemic thinking, and presenting it as a universal business panacea. Systemic thinking is only one element of the total system quality approach. This requires examination of the company as a whole. We call it the house of change.
Its three main building

Failure of many quality programmes no surprise systems. We deliberately use the total system quality the word environment, culture is too narrow a concept.

Supporting these must be a it.

When leaders stop leading, followers stop following. That is the real crisis that business is facing in the UK. cess.

Above everything, change requires leadership, and when we say leadership we do not mean management. mean management.

Given the half-hearted

approach of both management and consultants to total qual-ity, it is not surprising that a recent survey suggests that eight out of ten quality pro-grammes taking place in the UK are failing Leaders of Britblocks are the company environment, organisation and ish industry must understand

Simon Greenly, chairman, Greenly's, 39 Thames Street, Berkshire SLA 1PR

Fax service

Two ways to resolving the possibility of GATT failure

From Mr John Howell. Sir. The accounts you carry of the various contingency plans in the event of the multilateral trade system breaking down as a result of failure to reach agreement in the Uruguay Round are getting pro-gressively more depressing; and now you report (Commodi-ties and Agriculture, February ties and Agriculture, February
27) the prospect of "hand to
hand comhat" between Europe
and America. Less copiously
reported, although diligently
analysed by my colleagues
Adrian Hewitt and Sheila Page,
are the severely damaging consequences for developing countries if world trade is to break
up into regional blocs. It is up into regional blocs. It is ludicrous that so much damage

 \mathcal{L}

agricultural protection in Europe and North America.

There appear to be two main ways of resolving this. The best solution is clearly a politi-cal initiative at the heads of government level. The prime minister, when chairing the G7

on the present Dunkel draft, by the end of next month.

If this proves impossible, the alternative solution (and one London summit, undertook that leaders would knock heads together if the negotiations did not reach a prompt, and now overdue. Uruguay Round settlement. Election or no election, the time has now some for Mr. Major to take come for Mr Major to take action. The timing is no less felicitous for presidents Bush and Mitterrand, who are also believe in an open trading system it is nonsense, of course, to leave agricultural produc-

to the world economy should confronting awkward electoral tion and trade outside the be triggered by a failure to calendars. The General Agree norms and rules of the GATT. ment on Tariffs and Trade But if such nonsense enables talks have now been going on for 5% years and action should be taken to agree a comprehen-sive settlement, based broadly

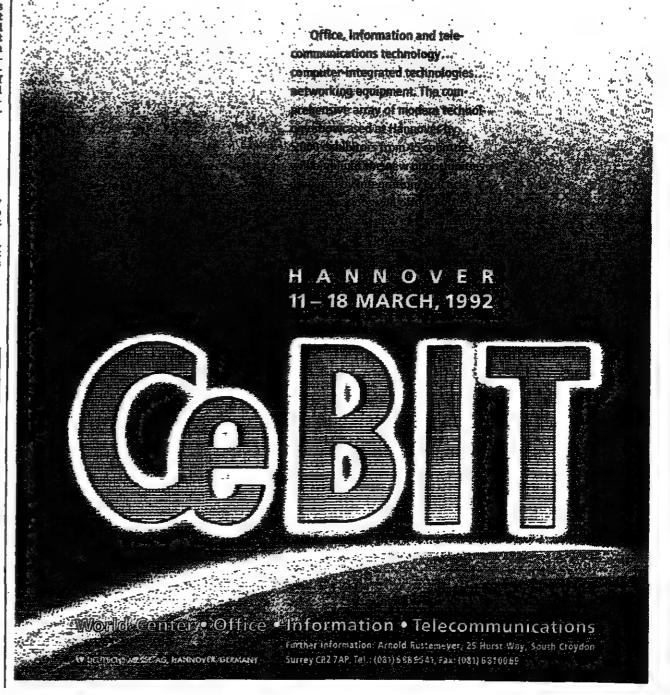
> barely worthy of the term the second-best) was hinted at by Lord Trefgarne (Letters, January 10). Temperate agriculture could be dropped from the Uru-goay Round and a settlement agreed forthwith on everything else. For those who profess to believe in an open trading system it is nonsense, of course, the least agricultural process.

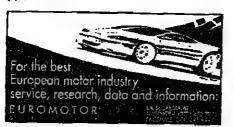
progress on other fronts it may be acceptable nonsense. Achievements on textiles, services, manufactures, and in instilling in scores of once defiantly protectionist developing countries the firm belief that they can benefit from free trade, are considerable and must not be put in jeopardy by politically-driven stubbornness of tragic proportions.

John Rowell, director, Overseas Development Institute, Regent's College,

It's CeBIT Time

The way to integration leads to Hannover





FINANCIAL TIMES

Monday March 2 1992

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Candidates go to Atlanta's churches in search of support before tomorrow's primaries

US presidential hopefuls pray for votes

THE LEADING US presidential terday - not to pray for for-giveness after a week of decid-edly unchristian attacks on their opponents but to scavenge for votes before tomor-row's crucial round of prima-

ries and caucuses.
In Atlanta, President George Bush, the Republican incumbent, chose the First Baptist Church, while Mr Patrick Buchanan, his rightwing challenger, opted for St Michael's Catholic Cathedral

the leading Democratic candi-dates, attended the Ebenezer Baptist Church, where Dr Martin Luther King Jr. was pastor. Seven states will decide tomorrow on their choices for the Republican and Democratic presidential nominees, but the church attendance of the lead-ing candidates showed the importance that has devolved

For the Republicans, the state will provide the first hig battleground for Mr Bush and Mr Buchanan since the latter's surprise 37 per cent vote in New Hampshire, which held the country's first primary on February 18. Mr Buchanan was unable to get his name on the ballot for last week's vote in

Mr Buchanan came under attack yesterday not only from Republicans such as Senator Connie Mack but also from Mr Zell Miller, Democratic gover-nor of Georgia, who criticised Mr Buchanan for pandering to stereotypes of the south as For the Democrats, Georgia

Clinton from the southern state of Arkansas, who is still widely perceived as the front-runner but is the only leading candidate who has not yet won a state primary or caucus.

Governor Roy Romer of Colorado said yesterday he believed there would be no ow's voting. Mr Paul Tsongas, the former

senator from Massachusetts, has his best chances of adding to his New Hampshire victory in Maryland and Colorado. Senator Bob Kerrey had

been expected to focus on Colo-rado, which borders his home state of Nebraska. Instead, he has spent most of his resources in the past week trying to dam-age Mr Clinton in Georgia; as a result, he trails in Colorado.

Senator Tom Harkin of Iowa senator from Harkin of lowa has run so low on money that he has almost stopped cam-paigning in states which hold primaries by popular ballot and is concentrating on those which elect delegates to the summer nominating conven-tions in party caucuses. Nomination race, Page 3

Saudi king to set up consultative

council By Mark Nicholson

KING FAHD, Saudi Arabia's ruler, yesterday announced the formation of a 60-member consultative council and a new "basic law" in the first moves towards broader political par-ticipation in the kingdom for

50 years.
The king made the announcement, which has been expected for some months, in a television broad-cast during which he said that "momentous events in the recent past... have made it necessary to develop the coun-try's administrative struc-

re". Members of the commitmixe council, or Majlis a Shura, will be named by the king within six months. The body will be able to question the govern-ment, which will still be firmly in the hands of the yelfirmly in the hands of the rul-ing al Sand family, and refer to the king any government actions which it fails to

approve. King Fahd will remain prime minister and command-er-in-chief of the armed forces and will retain the power to choose and dismiss ministers nd council members.

But creation of the new body will open Saudi Arabia's closed, family-oriented politi-

debate. Hitherto, political participa-tion in the kingdom has been possible only by recourse to individual petition of members of the ruling family. Moreover, the new rules will extend to the sons and grandsons of the late King Abdul-Aziz, the pres-ent king's father, a role in determining the succession, thus establishing an electoral

college of 500 princes. The new law is to be based on Islamic Sharia law, which has provided the kingdom's

However, the law will also contain fresh rules to protect personal freedoms and safe-guard Saudis against arbitrary search and arrest. The latter, unprecedented reforms, are seen as a means of controlling the activity of Islamic fundamentalists. Organised groups of fundamentalists, known as mutawah, have been seeking to impose their own strict interpretation of Islam

through street patrols.

But King Fahd stressed that
the political reforms were based on a "study... and con-sideration of the kingdom's distinctive Islamic position and its traditions." The king has been promising a consultative council since his accession over a decade ago. In 1980, he set up a special committee to

draw up a system of rule based on Islamic principles. The timing of yesterday's announcement is certain to have been influenced by the Gulf war which put the kingdom under unprecedented international scrutiny.

Life after debt in Latin America

HERE is a tendency in Europe to assume that the Latin American debt crisis, like the poor, is one of those things that will always be with us. Not so, as those familiar with the remoter reaches of the Financial Times have known for quite a while.

The wags who asked whether there was life after debt for this benighted area now have their answers. Private capital is flooding back

with a vengeance.
According to a recent report from Salomon Brothers, Latin America attracted more than \$40bn (£23bn) of private capital last year, of which \$15.7bn was in the form of borrowing, \$14bn in direct foreign investment and privatisation inflows, and a further \$6.4bn in portfolio investment. That compares with \$13.4bn in 1990.
Here, then, is the world's liveliest new junk bond market. And the striking thing.

about the pattern of invest-ment is that it stretches beyond Mexico into countries that are still notching up interest arrears, such as Brazil and

est arrears, such as Brazil and Argentina.

Even flight capital, that unseemly blight on the regional economy, is beginning to do an about-turn. The Mexican government estimates that nearly \$5.5bn of flight capital was reparriated to the country last year. The growing confidence of international investors can be seen in the way tors can be seen in the way private sector companies are regaining access to the mar-kets on the basis of their own balance sheets and cash flow. Also in the stretching out of maturities in the Eurobond market, where Mexico's

national development bank has even raised 10-year money. Meanwhile, Mr William Rhodes, vice-chairman of Citi-corp, which heads the bank advisory committees to Brazil and Argentina, sees an end to past problems. He expressed optimism last week that these two countries would secure outline agreements with their bank lenders by June. In other words, the Latin American debt crisis could be as good as dead by the 10th anniversary of Mexico's default in August. Hallelujah.

One of the more perverse atures of the world economy in the 1980s was the way in which the widespread abolition of exchange controls did so littie to encourage an efficient allocation of global resources. Instead of capital flowing from the developed to the develop-ing world in pursuit of higher marginal returns, it went into the United States to finance twin deficits, empty office blocks and better election

TAKE A

prospects for George Bush.
Today, the world's biggest
creditor country, Japan, would
be unlikely to launch a new dollar support operation to help secure a second Bush victory even if the government of Mr Kiichi Miyazawa wished to do so. This reflects the impact of successive scanda? of successive scandals, of which the latest, involving Sagawa Kyubin, promises a vintage crop of nasty revela-

The credibility of the politi-cians is at rock bottom and the government's ability to influ-ence the Bank of Japan and its hardline boss, Mr Yasushi Micro, has been undermined.

There are powerful forces at work to ensure a better pattern of capital flows in the 1990s

The extent to which the sub-tie understandings that used to permeate Japanese public life have broken down was high-lighted last week when the elder statesman of the ruling Liberal Democratic party called for lower interest rates to ravive the sagging economy. to revive the sagging economy. His plea met with a dismissive rebuff from an impressively

deadpan Mr Mieno.

There are powerful forces at work, then, to ensure a better pattern of capital flows in the 1990s — not the least of them being the transformation that is going on in the Latin American economies themselves. Even the dimmest bond salesman could wrap his mind around the story: 400 million people in a continent with a . GNP equivalent to, say, two-thirds of that of eastern Europe and the former Soviet Union, which has a vibrant private sector and where liberalis. ation is being embraced with enthusiaem. The impassioned intellectu-

als, who discussed dependencia are out; intellectuals who have

watched the Asian dragon economies make themselves as dependent as possible on foreign multinationals are in. Three decades after the dragons dumped their import substitution programmes in favour of export-led growth, Latin America has got the message. of export-led growth, Latin America has got the message. The regional economy is already looking up. All countries bar Brazil saw solid growth last year. An eight-year declining trend in per-capita GDP has, according to Saloman Brothers, been reversed. The icing on the cake, as far as foreign investors are concerned, is the imminence of the North American Free Trade Agreement: liberalisation from Agreement liberalisation from the Yukon to Yucatan. And there is now talk of the need for free trade from Alaska to the Antarctic as a defensive response to the threat of a more protectionist world in which the US and Europa are at loggerheads on trade. But are Latin American

financial instruments likely to be mis-priced? Over the past year, Brazil's public sector institutions have borrowed in the Eurobond market at up to 8 percentage points over US government bonds of equivalent maturity. International inves-tors have been rushing into short-term money market instruments in domestic cur-rencies at yields equivalent to

up to 20 per cent.

Those figures clearly make some allowance for the risk of compensatory devaluations that invariably accompany trade liberalisation and for the risk of default. But whether it is enough is a moot point. David Hale, chief economist of Chicago-based Kemper Finan-cial Services, sees a parallel with the US junk bond market in the 1980s. He fears that an otherwise healthy development from the point of view of global resource allocation may overshoot and create a new debt crisis in the mid-1990s.

crisis in the mid-1990s.

The regulators should thus be on their guard, especially in the US, where defaults could lead to yet another contingent liability on public finances. Latin America has, after all, a track record with foreign advanturers. Its gold played. adventurers. Its gold played havoc with the Spanish money supply after the Conquistadores went to work. Its bonds have been the subject of countless defaults both in the 19th century and in the 1930s, when US commercial banks' efforts to securitise their bad loans left a formidable mark on the regulatory system.

Latin America seems to have

ric States.

been put there to mask the Amazing how the appeal of this elusive Eldorado always

Fears grow that violence may erupt among three national groups

Bosnia claims independence poll victory

THE LEADERS Bosnia-Hercegovina yesterday claimed victory in an indepen-dence poll held at the weekend, prompting fears that violence could soon erupt between the three main national groups in

Initial results showed more than half the 3.2m electorate had cast their ballots, despite a boycott proclaimed by local leaders of the Serb minority, which accounts for 31 per cent of the population. Croats, who make up 17 per cent of Bos-nia's 4.3m population, appeared to side with Slavic Moslems, the republic's biggest national group, in voting for indepen-

Mr Harls Silajdzic, the foreign minister of Bosnia, yester-day said: "If the European Community is concerned with stability Bosnia should be recognised at once...We expect automatic recognition because the referendum was the only condition set by the EC." EC foreign ministers will dis-

cuss Yugoslavia when they hold their regular monthly meeting today. Any clear vote for independence emerging from yesterday's referendum is expected to increase pressili for EC diplomatic recognition of that republic.

A "yes" vote in the referendum would deal a mortal blow to Serbia's plans to keep Bosnia within a Yugoslav federation. Serbs in northern Bosnia

of on Saturday reaffirmed their pledge to form a Serbian repub-lic of Bosnia and secede if Bosnia's independence from Yugo-

Slavia is recognised.

Diplomats fear that a recent spate of explosions and road-blocks, reminiscent of events in Croatia leading up to the outbreak of war in June, could presage the violent division of Bosnia. Three people were killed on Saturday in a gun battle in central Bosnia, when masked gunmen set up road blocks in retaliation against Croats, who were blockading a munitions factory supplying the federal army.

the federal army.

The presence of the Serbdominated army is a major
hurdle to Bosnia's quest for
independence. Mr Silajdzic said
"The Yugoslav army is one of
the inherited problems, but we will negotiate and hold talks. Now everyone knows what war

Meanwhile voters in a rafer endum in the small republic of Montenegro, a close ally of Serbia, yesterday were expec-ted to ballot in favour of remaining in Yugoslavia, now consisting of only two repub-

ine Europe will reconvene its Yugoslav nesce conference in Brusseis. on March 9, despite the fact the EC's continuing internal differences over policy towards certain republics make it harder for the Community to play

By William Dawkins in Paris

Europeans and citizens of the former Soviet Union are flock-

ing to join France's elite Por-

Aubagne, near the southern French port of Marseilles,

reported yesterday that refu-

gees from eastern Europe had pushed up the number of for-

eigners seeking to join its 8,500 men since the collapse of the

Berlin wall three years ago.
Before the wall came down,

about two-thirds of the Legion

was non-French, rising to 80

per cent of recruits last year,

Lt Col René Tomatis, the

Legion's press officer, said. Of the total, 40 per cent came from Poland, Czecholsolvakia,

states and said he expected

more from other former Soviet republics - the first large influx from that part of the world since the 1917 Bolshevik

Romania and Hungary. Lt Col Tomatis also reported arrivals from the new Baltic

The legion, based in

IMPOVERISHED

of adventure.



Momir Bulatovic, president of Montenegro, casts his vote

neutral peacebroker, David Buchan writes from Brussels. The last conference session since then, the United Nations has decided to send in a 14,000

revolution. "It's normal. Since

its formation, the Legion has

reflected the political changes round the world," said Lt Col

Tomatis, who like 90 per cent of the Legion's officers is

Surprisingly, Lt Col Tomatis believes most of the new

recruits are civilians, rather

than disgruntled soldiers. This

is partly because civilians tend

to be hit harder than the mili-tary by their countries' eco-nomic problems and partly

because the Legion prefers not to take on soldiers who have

already trained in other

make a door that fits properly, you do it with new wood. That

doesn't mean we won't take

soldiers from these countries,

The Legion has a long tradi-

tion of taking men from the world's hot spots, going back

to its foundation by royal order in 1831.

it just means we are not espe-cially interested," he said.

After all, if you want to

armies, he explained.

the ceasefire, and the first detachment is expected in mid-

The UN's military, and the EC's political, initiatives are aimed at complementing each

Since then its ranks have

included Russian aristocrats fleeing the Bolshevik revolu-

tion, who formed the backbone

of a famous mounted cavalry unit that distinguished itself in

Syria in the mid-1920s. But the

most glamorous ex-Soviet to wear the white kepi was Col

Dimitri Amilakvari, a Georgian prince who died at the head of his troops in El Alamein in

For those interested in fol-

lowing Col Amilakvari's foot-

steps, the rules are as austere as the Legion's reputation.

Recruits must stay for five years after a six-month proba-tion period – and the lifestyle is legendary. They cannot nec-essarily expect to get redemp-

tion for former crimes, though amonymity is guaranteed. The Legion will only help out with small offences and

prides itself on having fewer ex-offenders than the army as a whole. The Legion accepts less than a fifth of the 7,000 men who apply every year.

East Europeans flock to join Iraq under pressure the French Foreign Legion

Continued from Page 1

the US have ruled out further military action against Iraq. but both would prefer to see opposition to the regime develop inside the country, preferably responding to a united leadership outside nic and religious groups.

To this end, the US has invited Mr Massoud Barzani, the Kurdish leader visiting ton with representatives of Iraq's Sunni Moslem and Shia

Mr Barzani, who met Mr John Major, the prime minis-ter, last week, is considering the idea but is reluctant to do so unless given firm and public guarantees of US military protection against any reprisals by the regime.

Mr Ahmad Chalabi, a prominent Shia businessman and leading role in efforts to unite the Iraqi opposition, left London for Washington yesterday to seek precise US guarantees.

IBM deals blow to computer leasing India opens By Alan Cane in London up economy

Continued from Page 1

(GDP) in 1990-91 to 6.5 per cent in the current financial year and would fall to 5 per cent in

He said the cut in the budget deficit was the most important factor in curbing inflation. which remains at 12 per cent or higher than Dr Singh had projected when he presented his first budget in July last

THE computer leasing

industry has reacted angrily to a change in policy by Interna-tional Business Machines (IBM), the world's largest com-puter manufacturer, which it believes threatens its ability to continue to supply used and rebuilt mainframe computers. IBM has already taken legal action in the US against Com-disco, the largest leasing company, claiming it has been

"counterfeiting" components in computers sold to customers

as IBM machines, It has now written to customers, brokers and lessing companies in ical components in rebuilt IBM machines may have been passed off as IBM products.
Such components could be more likely to fail than those

of its own manufacture, IBM warns, and they would not qualify under the company's maintenance agreement. Customers, brokers and their bankers are afraid that the

new policy could adversely affect the price of used IBM equipment.
An immediate effect has been a doubling of the price of the genuine components in

question, memory cards. These are printed circuit boards bearing an array of semiconductor Genuine IBM memory cards, storing 128m bits of information, have risen in price from £100,000 to £200,000 to the past

The issue is important because of the size and significance of the broking and leas-ing business. In Europe alone it generates \$10km in annual revenue and is a principal mechanism through which medium sized and large busi-nesses to acquire IRM main-

Returbishing and refitting old machines to suit custom-ers' requirements is basic to the economics of the leasing

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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1992

Monday March 2 1992



INSIDE **Drug problem hits**



wide I

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Fisons, the UK pharmaceuticals and horticultural group, is likely to report tomorrow a drop in pre-tax profits from £230m (\$402m) in 1990 to around £190m last year, Mr Patrick Egan, newlyappointed executive chairman, admitted this week that the company had two pressing prob-lems - a replacement

for Mr John Kerridge (pictured), the chief executive who resigned recently, and a speedy resolution to its seemingly incessant differences with the FDA over manufacturing quality standards for Opticrom, a hay-lever drug, and imferon, a product for anaemia. Page 18

A test for Treasuries The next five days will test the strength of recent rally in the market for US Treasury

Traders sit tight before Budget The market in UK government bonds is show-ing all the characteristics of a rabbit caught in a car's headlights. Like the rabbit, the market is showing signs of paralysis, not daring to move until the Budget, followed closely by the election, ands the uncertainty hanging over gilts. Page 18

In for a krone . . .



A consortium of Swedish banks has agreed to buy independent, the financial subsidiary of Fermenta, the Swedish industrial group, for SKr1. Page 17

Market Statistics

Base lending rates Euromarket turnover FT-A World Indices FT/ISMA int bond avc Foreign exchanges London recent issues London share service. 25 Menaged fund service 21-28
19 Money markets 25
25 Mew let bond issee 19
18 Mili Tokyo bond index 17
25 US maney merked rates 18
25 US bond prices/yields 18
5-27 World stock mixt indices 28

Companies in this leave

Allied-Lyona Axel Springer Banamex Cadillac Fairview

16 McDonnell Douglas 17 Nokia Corporacion Alba 17 Royal Insurance :
Fermenta 17 Scitex
Fleming Income & Cap 18 Steelley 17 Sumitomo Rubber Granada Television Great Portland Esta 15 Taiwan Aerospace 18 16 Waterman Partnership 16 16 Wellcome

McDonnell in difficulty on Taiwan stake

McDONNELL Douglas of the US is facing increasing difficulties in its attempts to sell 49 per cent of its commercial aircraft business to Asian partners. This raises to launch later this year the development of a new 350-400 seater jumbo aircraft, the MD-12, to challenge Boeing's dominance of the large airliner market.

The growing uncertainty over the future of McDonnell Douglas' to develop its new MD-12 jumbo airliner, a direct competitor to the Boeing 747-400. The company needs the new jet to assure its long-term future in the jetliner market.

commercial aircraft activities fol-lows a statement by a senior executive of Taiwan Aerospace, which has been negotiating to take a stake of up to 40 per cent in the US company's civil aircraft business for \$2bn, that it may

jetliner market. Mr Robert Hood, president of

the company's Douglas Aircraft subsidiary, said at the Singapore Air Show last week that the com-pany was talking to other Asian

nations about taking a bigger stake in the company's commercial aircraft business.

He remained optimistic that

Taiwan Aerospace would raise

the \$2bn for a 40 per cent stake, but also conceded that other Asian countries might end up taking part of the shares origi-nally intended for Taiwan. McDonnell Douglas has been in discussions with investors in Japan, South Korea, Singapore and Indonesia as well as Taiwan. However, the three Japanese aerospace groups, Kawasaki Heavy Industries, Mitsubishi Heavy Industries, and Puji Heavy Industries, have so far responded unenthusiastically to the McDounell Douglas approaches. The three Japanese companies have also been approached by both Boeing and the European Airbus consortium to participate

in the development of a new ultra-large aircraft with 600 seats. A South Korean consortium led by Korean Air has been consider-ing investing \$500m in the US company's civil aircraft business for a share of the MD12 programme.

McDonnell Douglas announced

last year it planned to complete its deal with Taiwan by the end of January. But Mr Hood indicated in Singapore that he now expected the deal to be completed by the end of this year.

McDonnell Douglas, anxious to see off opposition to the deal in the US Congress on national security grounds, has stressed there would be only limited technology transfer to Taiwan. This has led to Taiwanese poli-

ticians claiming that the country should be getting more, espe-cially if the deal is meant to fill-ful the Taipei government's ambition to build a civilian airline industry.

Meanwhile, Boeing last week

took its complaint about the potential deal to the US Congress, saying a subsidy by the Taiwanese to McDonnell would affect Boeing's competitive posi-

Richard Lapper meets the chief executive of Royal Insurance

Battered by storms but heading for port

OBODY thought we'd have the guts to do it." said Mr Richard Gamble, the chief executive of Royal Insurance, whose decision last week to omit the company's final dividend surprised the City and precipitated something of a run on the company's already bat-tered shares.

Mr Gamble — who took over

the hot seat late last year -believed he had no option and said the decision enjoyed the unanimous support of Royal's

Royal's pre-tax losses of 2378m were substantially worse than many analysis had expected and

very nearly double the £187m loss reported in 1990.

That result was the first time the company had ever been in the red in its 147-year history.

In the last two years the company had ever been in the red in its 147-year history.

pany's balance sheet has been wrecked by a succession of catastrophic losses.

It paid out £100m to meet the cost of storm losses in January 1990, and a further £126m to meet the losses from subclasses demost ciaims from subsidence damage

Last year it was hit even building societies and banks who have lost millions of pounds on sales of properties repossessed after their owners had defaulted

Royal is a market leader in this class of insurance – known as domestic mortgage indemnity – and underwrites one in every five contracts. It has paid out £86m in claims and made provisions of more than £200m for future claims which it expects to emerge after properties repos-

sessed but not yet sold are disposed of.

The group's solvency margin - the gauge used by insurers which compares net assets as a

which compares net assets as a percentage of annual premium income – fell to 29 per cent at the year end, a level nearly twice as high as the legal minimum but much too low for comfort.

Subsequently the sale last mouth of Royal's Dutch subsidiary to a newly formed Buropean joint venture – which Royal jointly owns along with Germany's AMB and Italy's Fondiaria – has pushed up the margin to 34 per cent. gin to 34 per cent. Even so a dividend payout -

even maintained at last year's level - would have cost more than £90m, including the cost of advanced corporation tax.

After Royal reported disastrous half-year results last August, many analysts had been expecting a cut but few had advised their clients that the dividend might be passed altogether.
The result was a rush of selling on Thursday, led by the managers of income funds. This wiped nearly 20 per cent off the company's market value.

share price stood at 183p, compared with a 1991 high of more than 400p and a high in 1990 of

nearly 600p. Capitalisation has sunk to less than 1900m and the Royal could drop out of the FT-SE 100, a huge blow to morale for a company which for much of this century has regarded itself as the most eminent UK insurer.
Mr Gamble and his senior col-

leagues were shaken by the fall and are bitterly critical of what

ness by the market.

"What shocked me was the freefall," said Mr Gamble, who believes that the market has not fully appreciated the extent of change introduced to the Royal since he assumed effective con-

A former deputy finance director of British Airways, he has waged war on the lax underwriting and financial controls that he believes to be at the root of the company's present demise.

A succession of senior manag-

ers have been replaced, freers have been replaced, frequently by executives from outside the insurance industry.

Costs have been cut — last year 1,500 people left Royal's worldwide operations, nearly one third of them in the UK.

Under Mr Gamble's direction, Royal is less concerned about its share of the market than it was

share of the market than it was in the early 1990s, when the com-pany grew rapidly in the UK and North America.

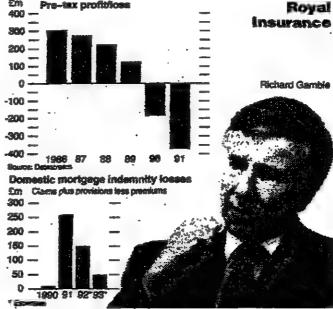
"I was horrified when I came than this business and found it so

driven by market share," he says.

trategic thinking at the Dindustry in general, is too dominated by industry concepts like expense ratios (which measure expenses as a percentage of premiums) which give little guide to the underlying profitability of business being written, adds Mr

Companies can reduce their expenses ratio simply by under-writing large quantities of business which may ultimately gener-

"We've got to look at real motor fleet insurance policies it



money", he says. The new profit-centred approach draws a great deal from the experience of Royal's Canadian operation, led in the 1980s by Mr Roy Elms.

He transformed a loss-making business by indicating that his

business by insisting that his underwriters become more selec-tive about risks and backed away from potential problem areas. Royal no longer boasts that it is Canada's biggest insurance

company but last year the com-pany increased its profits. ada as a "template" for the global operation and has appointed Mr Elms to a new position of group underwriting director.

Royal claims some progress has been made already. Last year it reduced the num-ber of policies it writes by around 10 per cent

In some loss-making areas like motor business the reduction was even sharper.
Royal reduced the number of

ld by 30 per cent, and insures 17 per cent fewer private motorists than it did 13 months ago. The problem, though, is that any improvements have been masked by the company's mort-gage indemnity results. Mr Gam-ble accuses the market of "myo-pia", but analysts are still

The market is concerned by the scale and uncertainty of the mortgage indemnity claims. Royal latest estimate is that total losses on mortgage indem-

could amount to £450m. This compares with an estimate of £400m just three months "It just seems to get worse,"

said one analyst, pointing out that Royal reacted to the problem

Under the circumstances Mr Gamble is a doing a pretty good job. But he is in the sort of circumstances that you wouldn't want to be in in the first place."

Robinson seeks 20% cuts at Granada

By Raymond Snoddy

MR Gerry Robinson, the new chief executive of the Granada group, has called for a 20 per cent cut in costs at Granada Television after inflation, in spite of being warned this could not be squared with the company's UK broadcasting licence obligations.

In a paper to the Granada board at the end of November, Mr Robinson said a 20 per cent cut in the nine months to September 1992 would increase

Granada Television's profits from £22m (\$38m) to £54m. "We believe that the cost base is high and something in the order of 20 per cent real reduc-tion is achievable given the will to do so," Mr Robinson argued.

cuts, combined with a demand for 300 further redundancies in the 1992-93 financial year, that led to the resignation of Mr David Piowright, the distinguished chairman of Granada Television. The Robinson paper was writ-

ten after Mr Plowright warned that a doubling of Granada Television's profits was unrealistic if the company was to meet the terms of its new broadcasting

In January Mr Plowright and Mr Andrew Quinn, the new chief executive of Granada Television, agreed to 100 job losses to save

28m a year.

In the strategy paper Mr Robinson said that agreements with
the Independent Television Commission should be honoured. He said that not only should Granada Television tackle its cost base, but everything possible should be done to reduce the cost of the national ITV network schedule. He has since been told that

more than half the costs of ITV are fixed, including payments for the network, transmission and Independent Television News. Mr Robinson was seeking 20 per cent cuts overall, which would have had to come out of 40 per cent of Granada Television's

for cost cutting include Granada Television's central Manchester studios and the group's trunk-road service stations and hotels. "We have a huge site in Man-chester that is on balance something of a liability because it is far in excess of our needs and is expensive to operate." Mr Robinson said in the November paper. Mr Robinson and Mr Alex Bernstein, Granada chairman, come up for election at Gran-

ada's annual meeting tomorrow.

Little for Lamont to crow about in

Emu. He pointed out that the decision about where to base the EMI has to be made this

financial centre will be based. Last week, Mr Hans Tietmeyer, the deputy governor of the Bundesbank, raised the stakes on Frankfurt's behalf by saying that the European Monetary Institute — the forerun-ner of the ECB — should be based in Frankfurt to compen-sate Germany for the loss of the D-Mark in the move to

many's EC partners (all except Britain and Denmark), which have committed themselves to in 1996.

Last month, Mr Lamont told the Commons Treasury and

try, the Engineering Employ-ers' Federation and the Labour Party is an increase in depreciation allowances on plant and machinery investment.

The three groups differ over precisely what changes they would make to existing corporation tax allowances to boost investment. The CBI wants a By Richard Lapper

organisations as diverse as the Confederation of British Indus-

permanent 40 per cent depreci-ation rate rather than 25 per cent at present. The EEF wants at least 40 per cent, rising to 100 per cent by the mid-1990s. The Labour Party has still to make a final decision. But it has toyed with temporarily increasing the depreciation rate on plant and machinery to 40 per cent and has considered the possibility of a temporary 100 per cent allowance. Until now, little attention

has been given to the cost of such measures. But work by the independent Institute for Fiscal Studies suggests it could be high. The IFS calculates that a permanent change to 40 per cent in the Budget would reduce tax revenue by £2bn for two years starting in 1993-94 and cost around £11.6bn over

A temporary 40 per cent allowance for one year would cost £2bn in 1993-94 while a 100 per cent temporary allowance would cost nearly £11bn in 1993-94. However, the high initial costs of the temporary schemes would be offset by lower claims on allowances in later years so that around 60 per cent of the one-year cost would be clawed back.

Even so, the IFS argues the state would find it was helping to finance much investment that would take place any way. It would also run the risk inherent in all stop-go policies of applying a temporary tax boost when the economy might be recovering of its own accord. Taken together, these considerations might enhance the attractions of other ways of helping business in the Budget - such as easing the burden of the uniform business rate, which hits all companies,

Ex-chief of Eagle Star to advise on mergers

MR Michael Butt, who left his job as chairman and chief executive of Eagle Star last September after the UK insurer announced first-half losses of £189m (\$330m), has joined London-based corporate finance boutique Phoenix Securities to advise on merg-ers in the insurance industry. Mr Butt, who spent five years in charge of Eagle Star, said yesterday he expected rationalisation in the industry

rationalisation in the mausity to generate mergers, especially in Europe. "There are too many players with capital spread too widely, backed up by insufficient underwriting expertise," he said. There are 4 000 communies in Furgre. We 4,000 companies in Europe. We need about 500."

Phoenix Securities was set up by Mr John Craven, now chief executive of Morgan Grenfell, the Deutsche Bankowned merchant bank, and advised on many of the mergers which reshaped London's securities industry in the mid-1980s. It was part of Morgan Grenfell until a management bny-out in 1990. Mr Butt was involved in the

development of the insurance strategy of BAT Industries, the company's parent. BAT acquired Farmers, the Californian insurance group, and in the 1980s and is now one of Europe's biggest insurance

groups. Mr Butt says the resistance of existing management has been one of the main factors holding up insurance take-overs and mergers to date. Further, many potential preda-tors are waiting until uncertainties in such areas as mortgage indemnity, pollution and

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MREAD PROFESC IS THE INTERNATIONAL AND PATEFIEST BANKS. AND OF MILE AND FOR A PARTY IS A SECOND PROFESSOR OF THE MILE AND A PARTY IN A PARTY IN

MR Norman Lamont has had little to crow about recently. One of the few achievements about which he has been able to boast was the opt-out clause in the Massricht Treaty that gives the UK the right to decide whether to move to stage three of European eco-nomic and monetary union, with its single European currency and central bank.

However, it now looks as if Germany is going to make its move to the final stage of Emu in the late 1990s depend upon decisions of its own parliament, without having bothered to negotiate a special protocol at Maastricht. Moreover, Ger-many is likely to use its emerging hard-line approach on Emu in support of its efforts to base the planned European central bank in Frankfurt rather than in the City of London, or else-

where in the community.

When the Maastricht treaty comes before the German par-liament for ratification this year, it is expected that both chambers of parliament - the Bundestag and Bundesrat will demand the right to "take stock" of Emu in 1996 before moving to the third and final stage of the project. German monetary officials

insist that they will not be seeking the equivalent of Britain's opt-out clause. But parliamentary pressure will clearly be used to ensure that Emu does not fall short of the traditional German goals of price stability and tight monetary management.

It is also becoming increasingly apparent that the German authorities regard the location of the future European central bank in Frankfurt as an important guarantee that Emu will conform to German

The sub-fusc world of European central banking does not normally witness heightened passions. But something approaching a needle match has broken out between the Bundesbank and Bank of England over the site of the European central bank.

Both institutions realise that in the long term it could determine where Europe's premier

1

needle match

Emu. If they do not back Ger-many in its wish to have Frankfurt as the home of the ECB, they could find Europe's most powerful economy threat-ening to stay aloof from the project when the German par-liament "takes stock" of Emu ment "takes stock" of Emu

Economics Notebook By Peter Norman

year and the city which lands the EMI is generally expected to be the home of the ECB. "A decision for Frankfurt would be a demonstration by Europe that European monetary policy would follow the German tradi-tion of stability and the single European currency would be a

worthy successor to the D-Mark," he said. Such statements could be dismissed as so much fine rhetoric, if it were not for the fact that Emu will be a hot topic in the German parliament this year. Having woken up late to the implications of the Maas-tricht treaty for the D-Mark, the German public and media are not going to let the treaty's ratification pass without subjecting it to flerce scrutiny and

conditions. Already German officials are warning that the pressure of public opinion would make it very difficult for the Bonn government to approve placing the EMI and the ECB outside

Such warnings have serious implications for those of Ger-

Civil Service Committee that Britain would argue for the EMI to be based in the UK. There are doubtless many reasons for pressing such a case

not least the strong position
that the City has built up in
markets for the Ecu, the embryo EC currency.

But will the other EC mem-

ber states defy Germany over

the home of the ECB if Emu itself is at stake?

And why should they sup-port London, so long as Britain's commitment to Emu is still hedged by the opt-out clause so carefully negotiated by Mr Lamont?

Costly support

RARELY can a Budget have generated so much heat in advance as that which the chancellor will deliver next week. But with attention focused on likely cuts in per-sonal income taxes, the pros and cons of suggested tax breaks for industry have been

neglected. One idea supported by whether they are making a

COMPANIES AND FINANCE

Redland resumes attack on Steetley's European quarries

REDLAND, which this week Redland, which has hired expects to hear that it can proceed with its £600m contested rials group Steetley, yesterday resumed its attack on the quality of Steetley's continental European aggregate business. secretary, is expected to announce within the next few days that Redland has given sufficient undertakings - to dispose of businesses where it would acquire a dominant mar-ket position – to allow the takeover to proceed. Redland

has offered to sell two brick plants in south-east England and to dispose of Steetley's clay tile operations if its offer the company succeeds. Under takeover panel rules, Steetley must publish its final defence document within two days of the bid being cleared by Mr Lilley.

external consultants to investigate Steetley's quarries in France and Spain, said yester-day that the Spanish reserves were lower than Steetley had implied when it bought the business in 1988. The group said that inspection of the sites, geological studies and interviews with local people had revealed that the Spanish reserves were no more than 30m tonnes. Of this, only half was likely to get planning per-mission because some of the sites would be affected by plans to establish a nature reserve in the area.

chase of five connected compa-nies in the Madrid area for £24.6m Steetley said there were 30 years of proven sand and gravel reserves at current production rates. Redland said that this had implied reserves

of at least 48m tonnes. It estimated that Steetley had earned profits of £7m on its Spanish businesses last year "despite having invested between £50m and £70m in Spain since 1988." Last week Rediand also claimed that Steetley's French

aggregate reserves were also

much less than the group had

previously indicated. Mr Richard Miles, Steetley's chief executive, said last night: "This increasingly strident bar-rage of asset bashing is a deliberately misleading attempt at scaring our shareholders into parting with their assets on the cheap. It of course avoids mention of Steetley management's proven ability to deliver above-

average earnings."
He said Steetley would provide a breakdown of its asset value and earnings potential "at the appropriate time, and

Hillsdown to float part of Fairview

By Vanessa Houlder, Property Correspondent

HILLSDOWN Holdings, the diversified food group, is pre-paring to sell part of Fairview New Homes, its housing subsidiary, in a flotation that could fetch £100m.

The move is in keeping with Hillsdown's decision two years ago to concentrate on its core food business, which accounts for more than 80 per cent of

It has delayed selling the housebuilding subsidiary

because of a reluctance to sell the business at the bottom of the cycle.
The sale is likely to take

place later this year or in early 1993 – although the exact tim-ing will depend on the state of the stock market. The condition of the market

will dictate the timing," said a Hillsdown spokesman. "We don't need the money; we are not pressured to complete the sale."

Fairview, which specialises in London flats for first-time buyers, has cut its margins but continued to make profits during the recession.

Hillsdown is planning to make several in-fill acquisi-

tions, priced between 235m and 250m, in the food business. The group will announce its 1991 figures on March 11. The City is expecting a fall in pre-tax profits from £191m to below

Waterman Prtnrshp Fleming Income raises £92m £235,000 in red

Waterman Partnership, consulting civil and structural Fleming Income & Capital Investment Trust has raised \$22m in its offer for subscripengineer, incurred a loss of £235,000 in the half year ended December 31 1991, compared tion, indicating that investors recent enthusiasm for investwith a profit of £306,000. ment trust launches has yet to Work done fell to £3.84m

be sated, writes Philip Coggan.
The trust, like many other
recent offers, had a split capital structure, and was linked to
a Personal Equity Plan (PEP). (£6.22m) and there were further reorganisation costs and provi-Income and capital gains made within a PEP are free of

sions. explained managing director Mr Bob Campbell. However, the group remained cash positive and an interim dividend of 0.5p is declared - half the previous payment. Losses per share were 0.8p, against earnings of

zero prerefence share) and 45.5m ordinary income shares. In addition 20.5m package units, 200,000 ordinary income

shares and 45.8m zeroes have been placed with investors. PEP applications were received in respect of 18.1m package units and 28.6m ordinary income shares. Investors can place £6,000 into an investment trust new

issue PEP in a tax year. This is double the allowance that can be put in an existing invest-ment trust and the result has been a burst of new issue activity in the sector.

sells Bride Hall stake

By Vanessa Houlder, Property Correspondent

property investment company, has sold its 50 per cent stake in Bride Hall, the developer and trader, in a complex deal.

Great Portland is making a loss of £14m on the sale of its stake to a trust of Mr Danny Desmond, its partner in Bride Hall for an initial £500,000. As Great Portland is withdrawing from development for trading purposes it is treating the loss

as an extraordinary item.

Great Portland is also buying one of Bride Hall's properties in the Euston Road, which
has just been valued at £22m,
for its full acquisition and
for last of £20m. development cost of £29m. Great Portland will charge

Great Portland will charge 2700,000 of the loss to its trading profits for the year to March 31 1992 and will take 28m to its revaluation reserve.

The 65,000 sq ft Euston Road building, one of the largest schemes in Bride Hall's portfolio, is pre-let to Gestetner Holdings. In 1987 Great Portland provided a guarantee to land provided a guarantee to Barciays Bank for the project and agreed to make good any shortfall between the amount owed and the proceeds from the sale of the building, with-out recourse to Bride Hall.

Great Portland is raising 230m by a further issue of 10% per cent First Mortgage Debenture Stock 2021 to finance further property investment and development.

The company confirmed its intention to maintain its divi-

Kleinwort Benson Olympic adviser

Kieinwort Benson, the international merchant bank, has been appointed financial adviser to Manchester city council and the Manchester Olympic Bid Committee in their efforts to bring the Olym-pic Games to the UK in the year 2000.

The bank has been advising Manchester council on the financial and risk management aspects of hosting the Games, on the financing of the associated 21bn construction programme and on opportuni-ties for involving the private

Gt Portland Drug problem damages corporate health Paul Abrahams and Daniel Green chart the tribulations of Fisons

N AIR of bruised defen- announced progressively A siveness hannts the boardroom of Fisons

The group, which is likely to report tomorrow a drop in pre-tax profits from £230m in 1990 to around £190m last year, is still coming to terms with the resignation in January of Mr John Kerridge, its executive chairman. A US ban on two of its best-selling products, which has cost it more than £65m in lost profits. lost profits, continues to torment the company.

Meanwhile, Fisons' relation-

ship with the City of London

ship with the City of London remains sticky.

A romance lasting nearly a decade of sustained growth turned sour in the closing months of 1991 as it became clear that visits by the US Food and Drug Administration (FDA), which controls which drugs are cold in the US had drugs are sold in the US, had uncovered a series of manufac-

turing problems.
In addition, institutions became exasperated at the persistent failure of Tilade, the asthma drug and the company's great hope for the 1990s, to gain US approval. Repeated promises that the drug was on the verge of approval were bro-ken. Nearly two years later the City is still waiting.

If that were not enough,

investors received a series of nasty surprises during the autumn of 1990. The company increasing losses arising from the absence of two other drugs, Opticrom and Imferon, from the US market. This culminated in the prof-

its warning on December 11. Mr Patrick Egan, newly appointed executive chairman, admitted this week that the company had two pressing problems – a replacement for Mr Kerridge and a speedy resolution to its seemingly inces-sant differences with the FDA over manufacturing quality standards for Opticrom, a hayfever drug, and Imferon, a

product for anaemia.

The difficulties with the FDA continue. Mr Egan has said the company does not yet have a date for the visit by FDA inspectors. Analysts had once expected the visit to take place in January or February. A date of mid-March was then mentioned, but there is now speculation the inspectors may not

arrive until April.

Mr Egan denied there had been a break-down in the relationship with the FDA, but admitted there had been slippage in the timing of the FDA visit.

He argued, however, that the date was no longer critical because the company has missed the spring hay-fever season for Opticrom. The product should be ready in time for the autumn ragweed season

Fisons Share price (pence) 500 450

which runs between September and November. This period formed the bulk of Opticrom's

300 1990 199

1990

sales, he added. saies, he added.

Before the withdrawals,
Opticrom had annual US sales
of about \$40m while Imferon's
sales were about \$20m. Meanwhile, Mr Egan is busy searching for a chief executive.

He said he was considering internal and external candidates and expected to make a decision within the next six Mr Egan stressed the compa-

Mr Egan stressed the company's underlying strength and argued that the set-back was only temporary. He insisted the company had a strong pipeline of drugs in the two fields in which it plans to specialise – respiratory and central ner-

vous system pharmaceuticals. He admitted, however, that the company did not have the resources to develop all of the drugs it discovered, particularly outside its core fields. He expected an acceleration in codevelopment projects with the appropriate of well as an other companies as well as an increase in the number of products Fisons licenses out.
Nevertheless, he argued that

Nevertheless, he argued that the company had critical mass for its research and development although it was spending only 130m a year. "We don't need to be merged and we don't need to be taken over. We're operating quite nicely." he said. "I have ruled out a merger with a company of the same size or a larger group." Mr Egan also said he was not under pressure to sell the sci-entific instrument division or the horticultural business, even though he was receiving an offer a week for the latter. He was not actively soliciting offers, he added. However he did say he might dispose of bits of the company if he was under pressure to fund drug develop-

Meanwhile, Fisons is trying to repair bridges with both the City and the FDA following the ban on its drugs. Both must relearn how to trust the company. Mr Egan and whoever he chooses as chief executive will have plenty to do before Fisons feels less battered and bruised

Allied-Lyons completes sale

Allied-Lyons, the UK food and drinks group, will this week inform the Stock Exchange of the completion of its plans to sell three of its drinks businesses to management in a £140m deal, writes Christopher

Plans for the sale were first unnounced by the company in November as part of a restruct-uring exercise which involved a refocusing of Allied's strat-egy around its international brands.

The deal involves Shower-The deal involves Shower-ings, the UK's third largest cider business, being sold to its management headed by man-aging director Mr John Wilkin-son. VPW, which produces British wines, and Warninks, Dutch manufacturer of advo-cast, are also included in the buy-out.

Proposed

APPLICATION FOR LISTING BY: PATHFINDERS GROUP plc

This notice is issued in compilance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of trehend Limited ("the Landon Stock Exchange"). It does not constitute an invitation to any parson to subscale for or

PATHFINDERS GROUP plc

64,532,725 new Ordinary Shares of Sp each at Sp per chare by Williams do Brot Pic.

Present Prepared Ordinary Stewar Present Prepared 02,500,600 c13,000,000 of 59 such 02,150,500 011,153,500

The principal activities of the enlarged group are the distribution of electrical and electronic cables, speciality were and related products, the supply of products and services to the computer activities madest and an employment agency.

activistic inactive and sit employment agency.

Luting particulars relating to the Campany have been approved as required by the linking rules made under section (42 of the Fanascial Services Act 1986. The listing particulars are included in the Stock Exchange Continuelse Price Service, available from End Planascial Lunited, 37-45 Paul Steet, London ECT from 3,00 p.m. on Ind Match, 1992, and copies may be obtained during acomal builtness hours on any weekday (Sakardaya and public incliding excepted) from the Company Announcements Office of the Lordon Stock Exchange Tower, Capel Court entrance, off Burtholomere Laste, London ECZ (by collection only) my to and including 4th March, 1992 and up to and including 25th March, 1992 from:

23,570,000 new Collinson Shares of Sp such at Sp parals. Design of I for L

Maddox Group PLC

Williams de Broë Plc

change of passe to

	CROSS BORDER	MEA DEALS		
BADDERVINVESTOR	TARGET	SECTOR	VALUE	COMMENT
Pedro Domecq (Spain)	Unit of Allied-Lyons (UK)	Drinks distribn	£50m	Cash & paper deal .
Allied-Lyons (UK)	Modern Maid Food Products (US)	Food coatings	£23m	Daigety sells, cuts debt
BICC (UK)	KWO (Germany)	Cables	£23m	Buy from Treuhand
litenium Industries (US)	Titanium Inti/Neuritive Metal Fabricators (UK)	industrial	£7.5m	Combined price
Bank of Scotland (UK)	Finanziarie Italiana Mutul (Italy)	Financial services	£6m .	45% stake
Watts Bluke Bearum (UK)	Unit of Southern Clay Products (US)	Ceramics .	£3m	Planned Laporte disposal
ABN Amro Benk (Holland)	Houre Govett Europe (UK)	Stockbroking	n/a.	Sacifac sells European ops
Elf Aquitsine (France)	Unit of BP (UK)	Oil refining	n/a	BP continues disposais
Reentena (Germany)	Debracen Tobacco Factory (Hungary)	Cigarettes	n/a	Complete sector privatisation
E Cepted (US)	Avis Lease (Belglum/US)	Vehicle leasing	r/s.	GE reinforces European growth

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Fleming said it received

applications for 25.7m package units (comprised of one ordi-

nary income share and one



(incorporated under the laws of England as a building society registered with the Registry of Friendly Societies under number 518B)

Placing by

Hoare Govett Corporate Finance Limited Salomon Brothers International Limited

£25,000,000

121/s per cent. Undated Mandatorily Convertible Subordinated Notes ("Notes") convertible into

121/s per cent. Permanent Interest Bearing Shares ("PIBS") Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List. It is expected that the Notes will be admitted to listing on 4th March, 1992 and that dealings will commence on 6th March, 1992.

Application has been made to the London Stock Exchange for the PIBS to be admitted to the Official List. The PIBS will be admitted to listing after conversion of the Notes. Listing Particulars dated 27th February, 1992 relating to Skipton Building Society will be included in

Listing narrocitars dated 2/m neorulary, 1992 relating to Skipton Building Society will be included in the Companies Fiche Service available from Extel Financial Limited, Fitznoy House, 13-17 Epworth Street, London EC2A 4DL from 15.00 hours on 3rd March, 1992 and may be obtained during normal business hours by collection only until and including 4th March, 1992 from the Company Announcements Office of the London Stock Exchange, Old Broad Street, London EC2N 1HP and until and including 16th March, 1992 from:

Skipton Building Society, The Bailey, Skipton, North Yorkshire, **BS23 1DN**

BusinessWeek

This week's topics:

Siemens Braces For A New Boss

Chicago's Traders Meet Frankfurt

Not All Gold For Kristi Yamaguchi

Japan Discovers Faulty Product Suits

But IBM Has No Boss Apparent

Hoare Govett Corporate Finance Limited, 4 Broadgate, London EC2M 7LE

CHEMICAL NEW YORK CORP

IS\$300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

in secondance with provisions of the

rest rate of 5/A per and

Notes, notice is hereby green that for the interest period from 28 February 1992 to 31 March 1992 the Notes carry an

The interest payable on the relevant interest payment date 31 March 1992 against coupon no 88 will be US\$46.67 per US\$10,000 Note.

2nd March, 1992

PENSION FUND INVESTMENT

The FT proposes to publish this survey on May 7 1992. The financial Times is read by more Pension Fund Managers than any other UK publication and reaches 94% of the City as a Whole.

If you want to reach this important audience, call David Reed 071 873 3461 or fax 071 873 3078.

Data source: The Readership of the City Survey 1990 (RSL)

FINANCIAL TIMES

CREDIT LOCAL DE FRANCE - CAECL S.A.

U.S.\$2,000,000,000 **Euro-Medium Term Notes** SERIES NO.12 FFC725,000,000 Inverse floating rate notes 1996 TRANCHE NO.1

Notice is hereby given that for the interest period 2 March, 1992 to 1 June, 1992 the notes will bear interest at 3% per

Interest payable on 1 Jane, 1992 will amount to FF3,791.67 per FF500,000 denomination. Agent: Morgan Guazzaty Trust Company



For the interest period 30th September, 1991 to 31st March, 1992 the amount psyable per U.S. \$10,000 None will be U.S. \$270.08. The relevant interest payment will be 31st March, 1992. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

2nd March, 199

Republic of Venezuela

U.S. \$100,000,000

Floating Rate Notes Due 1993

a accordance with the terms and conditions of the Notes, notice is hereby given, that the interest rate for the Interest Period from 28th February, 1992 to 28th August, 1992 is 6%% p.s. The Coupon Amoung payable on the 28th August, 1992 for notes of U.S. \$10,000 and U.S. \$100,000 is U.S. \$319.13 and U.S. \$3,191.32 respectively.

Bankers Trust Company, London Agent Bank

THE PAKISTAN FUND 1991 INTERIM RESULTS

for the period from 21st May 1991 (dote of incorporation) to 31st December 1991.

CHAIRMAN'S STATEMENT

I am pleased to report to shareholders that The Pakistan Fund has made good progress since inception over the initial interim period from 11th July to 31st December 1991. The opening of the stockmarket to foreigners as well as the economic reforms announced by the government of Pakistan attracted money from various foreign institutional investors. Local investors' sentiments also improved dramatically on the back of these developments. These factors contributed to the Fund's 48.2% net asset value increase

over the period. However, during the early part of 1992 the stockmarket in Pakistan has experienced a correction. This was due not only to local investors' profit taking but also to the draining of market liquidity by a spate of new issues and the privatisa-

tion of several state-owned enterprises. Furthermore, investors became nervous over the developments in Kashmir. Nevertheless, we remain optimistic about the Karachi stockmarket and expect liquidity to improve; the stock-market continues to offer value especially after the recent

M. S. WELLS 2nd March 1992

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THE WINDS

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	·	and March
RESULTS		
Income		USS
Dividend income	· · · ·	75,758
Interest on deposits	••	266,138
		345,896
Less Witholding tax		11,331
		332,565
Expenses		663,404
Loss for the period		(330.839
Loss per share		(0.07
Net asset value per share		7.41

DIVIDEND The Board of Directors does not recommend the payment of an interim dividend.

DIRECTORS INTERESTS As at 31st December 1991, none of the Directors had interests, either beneficially or non-beneficially, in the share capital or warrants of the Company.

A copy of the interim report and any further information is available from the Assistant Secretary, Pietson Management (Asia) Limited, 13th Floor, Hong Kong Diamond Enchange Building, 8-10 Duddell Sweet, Hong Kong, Contact: Mr M.L. Beauces on 846 3310

LEGAL NOTICES

AUTHORITY BANK LIMITED

Motion in bereiby given that a meeting of orecitors in the above matter in to be held at Pannelt Karf Foreter, 78 Hatton Garden, London SCIN 8JA on the 23rd day of MArch 1982 at 10.30 am under Socion 14(2) of the Insolvency Act 1988 to receive a report on the loan-vency Act 1988 to receive a report on the Insolvency Act 1986 and to consider proposals for its future gonduct.

Proxy lorms, should be completed and returned to me by no later than 12.00 mon on 20 March 1987 if you cannot attend the preeding and with to be represented.

CONNECTOR MOULDS (SCOTLAND) LIMITED (IN RECEIVERSHIP) Istered number; 2363358

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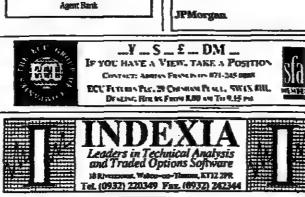
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Kleinwort Benson Private Bank is pleased to announce that with effect from 1st March 1992 the Mortgage Management Account interest rate has reduced to 10.95% per annum, the mortgage base rate is now 11.25% per annum. These reductions will again become effective for new and existing borrowers simultaneously.

Monwort Benson Private Bank is a Division of Kleinwort Benson Investment Management Limited

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COMPANIES AND FINANCE

Swedish banks to buy Fermenta unit US paper

A CONSORTIUM of Swedish banks has agreed to buy Independent, the financial subsiding the Swedish pany, and its 13 per cent stake in Electron, the Swedish property company, and its 13 per cent stake and all their assets by between 10 and 20 per cent this year.

SKr700m, although the company said there may have to be a downward adjustment of their assets by between 10 and with a 123 per cent rise in profits in 1969 to SKr251m.

But by the autumn of 1990 it iary of Fermenta, the Swedish industrial group, for SKr1. The proposed deal will enable Fermenta to continue its other business assistant.

Fed reforms

foreign

trading

exchange

By Patrick Harverson

THE Federal Reserve Bank of

New York has said that securities firms which meet its capital standards will be allowed to trade directly with its foreign exchange desk.

Until now, the New York Fed has only bought and sold dol-lars through commercial banks

when intervening in the cur-rency market.

Mr Gerald Corrigan, announ

cing the changes in Phoenix, Arizona, on Friday said the Fed was trying "to bring our relationships with foreign exchange counterparties into broad alignment with the new

procedures for primary deal-

ers."

The decision to widen the

players in the foreign exchange

Net profits

advance

in Amsterdam

to Fl 1bn

By Ronald van de Krol

1 141172

 \mathbf{T}

industrial group, for SKr1. The proposed deal will enable Fermenta to continue its other business activities in health care and property.

The preliminary agreement ends two weeks of intensive negotiations between Fermenta and the banks. The talks were the result of Independent suffering heavier-than-expected losses last year which halved its share capital.

Under the deal, Fermenta to continue its other pany AFISA, as well as Independent is selling its shares and options in Independent Estates, its founded in 1986 by Mr Refeat the financial conditions for Fermenta to carry on. The biotector.

For its part, Independent is founded in 1986 by Mr Refeat the financial conditions for fermenta to carry on. The biotector.

For its part, Independent is founded in 1986 by Mr Refeat the financial conditions for fermenta to carry on. The biotector.

Skr1 and at the same time fraud and sent to prison.

Through its acquisition of Independent and the deal, Fermenta book value of around SKr111m.

Through its acquisition of Independent sufficering heavier-than-expected losses last year which halved its share capital.

Through its acquisition of Independent sufficering heavier-than-expected losses last year which halved its share capital.

Through its acquisition of Independent sufficering heavier-than-expected losses last year which halved its share capital.

Through its acquisition of Independent sufficering heavier-than-expected losses last year which halved its share and options in Independent is selling its shares and options in Independent Estates, its founded in 1986 by Mr Refeat the financial conditions for fermenta to carry on The biotector.

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The preliminary agreement would provide the financial conditions for fermenta to carry on The biotector.

Elector.

The preliminary agreement would provide the financial conditions for fermenta to carry on The biotector.

The preliminary agreement would provide the financial conditions for fermenta to carry on The biotector.

The preliminary agreement would provide the f

was being hit badly by the growing troubles in Sweden's finance sector caused by a

liquidity squeeze.

Last September, Fermenta's chairman and chief executive were forced to resign after failing to report certain share transactions to the Fermenta board and a bank consortium agreed to provide independent with a SKr4bn credit line until

Japanese tyre-makers decline

YOKOHAMA Rubber and Sumitomo Rubber, leading Japanese tyre-makers, reported lower pre-tax profits for the year to end-December, blaming the decline on increased personnel costs linked to Japan's labour shortage and higher interest rates. Yokohama expects the weak-ness in the Japanese vehicle market to be reflected in

labour shortage and nigner interest rates.
Yokohama Rubber said pre-tax profit fell 14.7 per cent to Y12.74bn (98.2m), although total sales rose 3.2 per cent to Y295.15bn and sales of tyres rose 4.8 per cent to Y211.6bn, despite the downturn in Japanese car sales last year.

Yokohama expects the weakness in the Japanese vehicle
market to be reflected in
slower sales this year, but is
hoping new products will stimulate demand.

It said the "difficult conditions" would be exacerbated by
an appreciation of the yen and
an increase in trade fiction.

despite the downturn in Japanese car sales last year.

In common with many other Japanese companies, Yokohama reported a fall in liquid assets, particularly in cash,

falling from Y6.9bn to Y6.7bn. Sumitomo Rubber reported a 1.7 per cent decline in pre-tax profit to Y11.54bn on a 3.9 per cent increase in sales to Y254.28bn

The company said that sales rose for new product lines, particularly tyres for snow conditions, while sales of sports and related equipment advanced 7.5 per cent during the period. This year, Sumitomo is predicting an almost 6 per cent increase in sales to Y270hm and a slightly higher pre-tax profit

at Y12bn.
After-tax profit, which rose
30.2 per cent to Y7.2bn last
year is expected to decline to
Y6bn.

Porsche sees profit, but fewer sales

rency market.

The move mirrors similar reforms in the US Treasury market, where the primary dealer network has been opened up to allow a wider range of financial companies to trade government securities directly with the Fed.

Mr Gerald Corrigon approximation of the control By Andrew Fisher in Frankfurt

MR ARNO BOHN, the chief executive of Porsche who threatened to resign unless the supervisory board renewed his contract beyond the end of this year, said the company faced hard times but would make a profit this financial year.

His statement comes at a His statement comes at a time of renewed speculation

Fed's trading relationships is an implicit recognition that big securities houses such as Morabout the future of the German luxury sports car company. Toyota, the Japanese motor gan Stanley and Goldman, Sachs, have become significant group, denied a report in a German magazine that it had offered DM5bn (\$3bn) to buy

market. Becoming a member of the Fed's inner circle of trading partners is a big step for the amorities firms From now on they will know exactly when the Fed is intervening in the market, an important place of information for currency dealers.



Arno Bohn: speculation over group's future

Mr. Bohn made no comment.

about the attitude of the super-visory board, which had failed to confirm, by the necessary two-thirds majority, at its pre-

Springer last year started a restructuring programme under its new chairman, Mr Günter Wille, which included the closure of a Spanish tabloid

newspaper, Claro.
Later this year, the loss-making Die Welt will move offices from Bonn to Berlin and will be given a complete face-lift

aimed at boosting sales, cur-rently 230,000 a day, and lifting

The paper, a conservative daily, comparable in tone with

Nokia's electronics busines

division reported a FM230m operating loss last year, against a FM550m profit, while its sales fell to FM5.281bm from FM6.399bm due to falling demand for televisions and videous control of the residence of the r

The group did not reveal details of its financial results

in mobile phones and telecom-munications but said mobile

phones had made a satisfactory

return on net assets of between 10 and 20 per cent and telecom

munications a "fair" one of

between 0 and 10 per cent.

Mobile phone sales rose to
FM2.516bn from FM2.333bn.

The group strengthened its position as the world's second largest cellular phone manu-

facturer, increasing its market

advertising revenues.

After Mr Bohn's ultimatum, the supervisory board confirmed his contract would be extended for a further three years after December. This was done at a meeting on Wednesday of the non-executive board, which contains representatives of the controlling Porsche and Pisch families.

vious meeting last week that his contract would be extended. Wednesday's vote, which only needed a simple majority, was unanimous.

He said Forsche would sell fewer cars this year than the 26,200 sold in 1990-91.

However, the Stuttgart-based company would gain a new impetus in the mid-1990s with its new sports car, which would be cheaper than those in its present range, though still aimed at wealthy buyers.

In its last financial year to July, 1991, Porsche's net profits

plunged by 70 per cent to DM17m as a result of both fall-ing sales and provisions of around DM60m to cover future business risks and job cuts.

The company is putting 4,000 of its 9,000 employees on short-time between April and June. It is also shedding 550 produc-

The Times in the UK, is believed to lose more than

DM40m a year.
While the management

wants to brighten up the paper with a new look, comparable with that of USA Today, the editorial staff would prefer to keep the sober image and

increase pagination.

The group, in the middle of a DM800m printing press investment programme in east Germany, is also being hit by

losses on daily papers taken over in Rostock and Leipzig.

at Rabobank Axel Springer to omit dividend

cent to DM3.7bm.

By Christopher Parkes in Bonn

AXEL SPRINGER, one of Germany's leading media groups, will pay no dividend for 1991 because of losses in foreign operations and high start-up costs in the east Ger-

man newspaper market.
The payout last year was RABOBANK, the Dutch to operative bank, posted a 4.2 per cent rise in net profit last year, about half the rate of DM12 a share. After tax profits, which fell to around DM20m (\$12.5m) compared with DM65m in 1991, would be paid into reserves, the company Turnover during the year had increased by only 4 per

growth seen in 1990. Net profits increased to slightly more than Fl 1bn (\$312.5m) from Fl 971m in 1990, when profit had shown an 8.1

per cent rise.

The Netherlands'
second-largest bank, which is
not listed on the Amsterdam
bourse, said that it was likely to register some profit growth in 1992, despite an expected lower rate of lending. Gross profits in 1991 were up 8 per cent at Fl 2.18bn.

Higher taxes and a higger allocation to general provisions against risks accounted for the slower rate of growth at the

net profit level. Rabobank described 1991 as a satisfactory year on balance, noting that banking activity and lending were barely affected by the less favourable performance of the Dutch

conomy. Lending to the private sector showed a 9.6 per cent rise in 1991, down only slightly from the 10.2 per cent increase in

However, Rabobank's costs rose faster than revenue, due mainly to higher pay awards in the Netherlands' banking

Total costs were up 13.8 per cent at F1 4.39bn while total

revenue posted an 11.8 per cent gain to F16.57bn. Rabobank, which is pursuing a cost-cutting programme, said costs were expected to show a slower rate of growth in 1992

Nokia registers FM324m loss as sales decline 16%

eo-recorders.

By Robert Taylor

NOKIA; Finland's leading electronics and belecommuni-cations group, suffered a FM324m (\$72m) loss before

financial items last year, compared with a FM711m profit in 1990.

Sales dropped by 16 per cent to FM15.5hn from FM22.1hn in the previous year. This was mainly due to a sharp decline in demand in recession hit Finland the coestion of trade land, the cessation of trade with the former Soviet Union, and a weak demand for Nokia's consumer electronic products. The board proposed cutting the dividend to FM2.00 from FM2.80 per share. Nokia said 1992 would provide good oppor-

tunities for growth in many areas, but admitted there was uncertainty about the eco-nomic prospects in its main European market areas.

The group's liquidity amounted to FM3.7bn, up from FM3.2bn, while it invested FM268m, or 6 per cent, of its net sales on fixed assets.

GFB to offer \$500m of stock overseas

Alba seeks sale of stake in Signet Banking By Tom Burne in Madrid

CORPORACION ALBA, the Spanish holding company con-trolled by the powerful March family group, is seeking to sell its 15.5 per cent stake in Signet

The disposal of the conglom-erate's financial arm in the US The operating profit fell sharply in the cables and machinery division to FM97m from FM383m in the previous year, and sales declined to FM4.719bn from FM5.359bn.

erate's financial arm in the US comes in the wake of its plans to raise as much as Pta50bn (\$277m)from the sale of its electric utility interests in Spain. The move also underlines an apparent strategic shift by Alba aimed at realising as many of its assets as possible. The March group, run by

Banco Urquijo.
It is understood, however, to

Alba's consolidated net profits last year fell to Plat0.4hn. The decline was blamed on the reduced income of its Aragonesas chemical group which owns the utilities that have been put on the market.

Banking Corporation, the US

The March group, run by brothers Juan and Carlos, has denied reports it is seeking to sell its retail banking network. AMERICAN Express and Banamex, Mexico's largest bank, have formed a joint ven-

be seeking a partner for its investment banking subsidiary Banco de Progreso, both of which come under the Corpora-cion Alba umbrella.

group to acquire 11% of Scitex By Judy Maitz

INTERNATIONAL Paper, the INTERNATIONAL raper, the IVE paper group, is to buy 11 per cent of Scitex, the Israeli manufacturer of computer imaging equipment, for \$209m.

Scitex will sell the New York-based International Paper 4.75m newly-issued ordinary shares in a private placement.

nary shares in a private place-ment.

The deal is still subject to the final approval of the respective boards of Scitex's two major shareholders – IDB Holding Company and Clal – and of International Paper. Each group would hold about 11 per cent of the shares in Scitex.

Mr Arie Rosenfeld, Scitex's

Mr Arie Rosenfeld, Sciter's president and chlef executive officer, said Scitex and the imaging products division of International Paper were already considering joint development projects, incorporating Scitex electronic imaging technology with International Paper's film, plate and consumables know-how.

Scitex, Israel's most profit-

Sciter, Israel's most profitable company, announced a net profit of \$100.6m, or \$2.70 per share, for 1991, an increase of 31 per cent over the previous year.

The company, whose shares are traded over-the-counter in New York, increased its revennes 22 per cent last year to

\$430m.
Several months before his death, the late Mr Robert Maxwell had sold his 30 per cent holding in Scitex for \$250m in order to help ease his debt problems elsewhere.

Canadian developer to bid for stake in stores group

By Bernard Simon in Toronto

CADILLAC Fairview, the Toronto-based property devel-oper, will bid for control of a troubled chain of Canadian clothing stores. The move reflects the ripple effect of the North American retailing slump on shopping mail own-

The bid will keep the 118-store Grafton-Fraser group in business, including 25 outlets which are key tenants in Cad-illac Fairview shopping cen-

CF and a senior Grafton-Fraser executive plan to buy a 90 per cent interest in the chain, which is operating under the protection of the Company Creditors Arrangement Act and has already shrunk to about half its previ-ous size. CF and its partner will provide up to C56m (USS.46m) in bridge finance to Grafton-Fraser.

Earlier this year, CF and a group of other shopping centre landlords threatened to put Grafton-Fraser into bankruptcy if they were not con-sulted about the company's

restructuring plan.
The developers feared Grafton and other troubled retailers were using the Creditors Arrangement Act, which is similar to Chapter 11 of the US bankruptcy code, to pick and choose which leases to maintain, based on the traffic through individual shopping

The mail developers are especially concerned about the viability of relatively new shopping centres in outlying suburban areas which were built in the latter stages of the last property boom. Many of these malls have high vacancy rates and remaining tenants are having difficulty paying the rents which they locked into three or four years ago.

American Express and Banamex deal

pank, have formen a joint ven-ture, known as Banamsa, to provide financial services to the fast-growing Mexican mar-ket, writes Damian Fraser. The new company will start by offering in Mexico an American Fynance sold card

American Express gold card, co-branded with the Banamex name. Mr Roberto Hernandez the president of Banamer. hoped 500,000 customers would subscribe to the card within three years. Banamer will market the new card in its 725 branches

NRI TOKYO BOND INDEX PERFORMANCE WINEX 曹 270092 172.65 5.51 170,62 166 65 19457 1948 17213 17470 18236 17349 17772 164 95 168 99 171 16 162 80 169 10 173 33 563 6.3b 3.14

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Application has been made to the London Stock Exchange for the grant of permission to deal in the whole of the issued ordinary share capital of Associated Energy Services pic in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company have been circulated in the Evel Statestical Services and the Companies Fiche Service and are available from Evel Financial Limited, 3*-45 Paul Street, London, ECLA 4PB. Copies of such particulars may be obtained from the Company Announcements Office of the London Stock Exchange, the London Stock Exchange, the London Stock Exchange, of Bartholomes: Lane, London ECL by collection only during normal business hours up to and including March 4th, 1992 Copies of such particulars may also be obtained during usual business hours on any weekstay (Saturdays and public holidays excepted) up to and including March 16th, 1992 from:

London EC2\\ 20# March 2nd, 19#

1.765 900

1-3 Hale Lane

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Application has been made to The Stock Exchange for the ordinary shares, currently dealt in on the Unlisted Securities Market in Dublin to be admitted to the Official List in Dublin and in London.



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March 30 1992

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CONTRACTS & TENDERS



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Having commenced operation in 1988 the SCEC attracts leading exhibitions, conventions and events from Australia and overseas. The SCEC is a key component of Darling Harbour, a major tourism, recreational and educational precinct located on Sydney Harbour in the centre of Sydney, Australia's international gateway.

The Darling Harbour Authority's objectives for the management of the SCEC include attracting major international events, increasing the SCEC's penetration of the Australian convention and exhibition market and enhancing the SCEC's contribution to the New South Wales tourism industry.

Interested applicants are invited to register their expressions of interest in the management and operation of the SCEC by 24 April 1992.

For further information including detailed instructions as to the requirements for registering an expression of interest, please contact:

David Poole Macquarie Corporate Finance Limited Level 22, 20 Bond Street Sydney NSW 2000 Tel: (02) 237 3333 Fax: (02) 237 3656 International Tel: 61-2-237 3333 Fax: 61-2-237 3656

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11.00 am to consider proposals under 5.1 of
the involvency Act 1985
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returned to ros by the case of the meeting it
you connot steric the meeting and wish to
he represented, in once to be entitled to
you at the meeting 2s proxy form must be
recovered by me no later than 12.00 noon on
Monday 30 Murch 1982
Linder rules 1 10(1), (2) and (4) of the line)
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J S Being

Benevolent Institution (PT), 61 Bayswater Road. London W2 3PG.

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PERSONAL

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caring for others ... and are now in need of help themselves. A legacy or donation can help towards the cost of nursing home lees. Convalescence, winter fuel bills etc. Please ask the NBI to send you details of ways in which you may be able to help us, or send whatever you can spare. four may be able to help us, or send whatever you can spare.
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ADVENTUREMAC482/A

Buhrmann-Tetterode herewith informs that

written announcements of received notifications as specified in Article 9. Subsection 1 of the Major Holdings in Listed Companies Disclosure Act are generally available at the offices of National Westminster Bank PLC. National Westminster House, Station Way, Crawley, West Sussex RH10 IJE Amsterdam, 27th February 1992 Board of Managing Directors

By Damian Fraser in Mexico City conglomerate Grupo Visa, the equity deal, to meet an ear-GRUPO Financiero Bancomer (GFB), the holding company comprising Mexico's second largest bank, announced that it bought 56 per cent of Bancomer from the Mexican government last year for a sum that has risen to \$2,880n, after

is to offer \$500m of its stock in the US and European markets in the coming weeks, in part to enable it to meet a final payment of \$1.73bn due to the Mexican government by April

A group of investors headed by Mr "Don" Eugenio Garza Laguera, whose family owns around 85 per cent of the large

including accumulated interest

on outstanding payments.
Grupo Visa in turn owns 60
per cent of Femsa, best known
for its breweries that provide Mexico with half its beer.
Mr Laguera's bidding group
borrowed \$600m last October

from JP Morgan, the US investment bank which is managing lier payment.
The bridge loan was secured against assets in Femsa.

Mr Othon Ruiz, chief execu-tive of Visa, said Femsa had received binding proposals in the soft drink and packaging businesses [of Femsa] which would enable them to pay back the bridge loan soon. Femsa owns the Coca-Cola franchise in Mexico City, the largest such franchise in the

INTERNATIONAL CAPITAL MARKETS

Traders sit tight ahead of Budget Jobs news still the dominant factor

all the characteristics of a rabbit caught in a car's head-

Apart from Thursday's exhaustion of the Bank of England's latest tap stock, poor trade figures and a three-point lead for Labour in an opinion poll failed to provoke much activity in the market.

Like the rabbit, the market is showing signs of paralysis, not daring to move until the Budget, followed closely by the election, ends the uncertainty hanging over gilts.
The market appears to be

shrugging off the bad news in the hope that some good news

As Mr Mark Cliffe, chief economist at Nomura Research Institute, said: "Everybody is looking at the Budget to pro-vide the vital spark that will give the Conservatives a convincing lead in the opinion

So, unless next week delivers any shock poll forecasts, it is hard to imagine the market doing anything dramatic on the downside before the Budget on March 10. And with lit-tie economic data next week. the market should trade in a fairly narrow range.

All this helps explain not ket was muted. The generally

UK gilts yields Restated at per (%) Feb 21, 1992

Feb 28, 1992 0 10 years 20 Source : Warburg Securities

just the stagnation in the mar-ket, but its general robustness in the face of a run of bad economic data.

Take the trade figures. Even with the usual government warning not to read too much into one month's figures, January's trade deficit came as a

The current account deficit virtually doubled from £409m in December to £794m in January as the value of exports fell by 7.5 per cent over the month. The value of imports also fell, but by less than the fall in

But reaction in the gilt mar-

2003/07 bond gaining a point on

The coolness with which the markets have received the bad news suggests a certain amount of complacency over the outcome of the general election. Either this reflects indifference to the outcome or confidence that the Conservatives will win. A Reuters survey of 41 economists showed they were split between a Conservative victory and a hung parliament

Speculation over a base rate cut will continue next week. Gilts specialists said money market rates should fluctuate on continued hopes of a cut, but the authorities were only likely to relax monetary policy once they had gauged ster-ling's reaction to the Budget. This means that with the Conservatives likely to announce the election by the emd of Budget week, the oppor-tunity for cutting base rates has been effectively limited to between March 11 and March

election campaign.

The only significant activity
over the week was the exhaustion on Thursday of the Bank of England's tap stock - with

13, since they are unlikely to cut interest rates during the

marginally higher.
The tap has acted as a ceil-

ing at the long end of the mar-ket. Now it has shifted, analysts say prices are free to rise higher. With so little activity in the

market, analysis were generally unable to pin-point the reason for the tap stock's exhaustion. One suggestion was that the market-makers had left themselves slightly

There was no new issuance from the Bank of England on Friday but plenty of specula-tion as to how the Bank would

Some glits specialists expect to see a tap tranche of around film issued at the beginning of this week, which the Bank will allow to sit on its books, ready and waiting to be tapped by bubbly post-Budget markets. The consensus was that it would be a short-dated

Prices crept slightly upwards last week. The 9 per cent conversion stock (type-B), due in 2011, rose about half a point on the week, yielding 9.16 per cent at the close on Priday.

Emma Tucker

JAPANESE BONDS

Growing pressure to ease monetary policy

(ODR) and further evidence of a weakening economy, yields on Japanese government bonds have fluctuated in thin vol-

Speculative trading by dealers created volatile movements in the bond market. But lack of investor participation ahead of the fiscal year-end in March has left the yield on the 129 10-year benchmark bond around the 5.35 per cent level, inchanged from the beginning

Market participants were shocked by remarks from Mr Shin Kanemaru, vice-president of the leading Liberal Democratic Party, threatening to "sack" Mr Yasushi Mieno, the Bank of Japan (BoJ) governor. soon, Mr Kozo Watanahe, minister of international trade and

politicians could delay the expected easing of the ODR.
"Mr Mieno has worked sedu-lously to establish the independence of the Bank of Japan and may want to postpone a dis-count rate cut," said Mr Marshall Gittler, bond analyst at UBS Phillips & Drew, He added such a decision could have severe repercussions in the market, since monetary easing has already been discounted into bond prices.

Recent warnings of a downward revision in earnings for the current year by leading Japanese companies have confirmed the mounting sluggishness of the economy. Sony, the electronics company, recently announced it would report an operating loss of Y20bn for the year to March, its first loss

AMID calls by leading industry, has urged the BoJ to politicians for an imminent cut ease monetary policy on seving the official discount rate eral occasions. lows, with money supply fall-ing to 1.8 per cent in January. Bond market participants are now focused on the announcement of the Bol tankan - the quarterly survey on business sentiment - sched-uled for Friday. The report is

> outlook by businesses, with cuts in capital investment. Mr Kermit Shoenholtz at Salomon Brothers said the tan-kan, fourth-quarter GNP fig-ures to be announced mid-March, and weak corporate earnings announcements should be good news for the bond market. Mr Shoenholtz reckons the rate on the bench-mark bond should fall 50 basis points in the next few months. However, a further fall in long-term rates could reduce

bonds for institutional investors. Trading volume of the nark has already fallen to Y10,700bn in February, down from Y28,500bn a year ago, as investors are now turning to short-term bonds and

to continue to the end of next month. Most investors have closed down books for the fiscal year and are reluctant to take positions. Concerns over excess supply due to corporate bond issues, and slack demand also linger over the market. which fisttened out last Sep tember, has normalised

line with the ODR, with the rate on the three-month certifiper cent last week, down from December's 6.1 per cent level.

Emiko Terazono

FINANCIAL TIMES MAGAZINES

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FINANCIAL TIMES MAGAZINES

US MONEY AND CREDIT

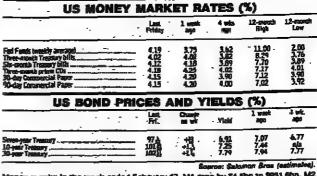
THE NEXT five days will test the strength of the US Trea-sury market's recent rally. After a difficult February, bond investors enjoyed a good run over the second half of last week on the heels of bad consumer confidence data and an unexpected revival in retail demand for new Treasury

From Tuesday to Friday, the yield on the benchmark 30-year bond fell from more than 8 per cent to below 7.8 per cent. The 20 basis-point decline was welcome, not least for those who feared bigher market rates would stifle the modest revival in the housing economy since the beginning of the year. Whether the more upbeat

mood of the market can hold this week, however, is another matter. As is almost always the case, employment news holds the key, in the shape of this Friday's jobs report for

February.
The state of the labour market remains a dominant influence on economic trends. The of work, and concern about personal job prospects, has spooked consumers, so much so that spending and confi-dence have remained stuck at worryingly low levels, despite the Federal Reserve's aggressive interest rate cuts.
This is why Friday's employ

ment report is so important. Most market estimates call for little change in payroll num-bers and a slight rise in the unemployment rate, probably from 7.1 per cent to 7.2 per cent. The weekly jobless claims reports for Pebruary so far



have been up and down, which suggests the overall number out of work may have held out of work may have held steady during the month.

A bad set of figures, however, such as a big fall in civilian payrolls and/or a rise in the jobless rate of more than 0.1 percentage point, could persuade the Fed to cut interest rates again, which would be good news for bonds, at least in the short-term

in the short-term. While no one can be sure how the employment report will fall, there is one certain factor working in the market's favour over the coming weeks: supply. The next auction of medium and long-term securi-ties is not due until mid-April, which gives the market six weeks' breathing space to con-struct a decent rally.

The influence of supply on recent market movements has been substantial. Bond prices fell sharply during the first three weeks of February

ik ended February 17, M1 rose by \$4.5bn to \$931.6bn. M2 rose by \$4.6bn to \$3,481.7bn.

because dealers had difficulty offloading billions of dollars of new Treasury debt. Not only did the market suffer from the continued absence of Japanese investors, but until the middle of last week (when the five-year note auction went well) domestic retail investors were also staying away from new Their caution was partly the

result of uncertainty about the outlook for the economy -recent data has provided an inconsistent guide to the future - and partly because of concern the Fed and the government will over-stimulate the economy and bring back inflation.

Investors fear over-stimulation on two fronts. They worry that election-year pressure will produce an over-aggressive tax-cutting package that inflates the budget deficit and loads extra supply on the market. This, of course, assumes Presi-

dent George Bush and Congress can come to an agree-ment over where to cut taxes

and how to pay for it. Some bond investors are also worried the Fed, scared by the depressed state of consumer confidence and the continued deterioration of the labour market, will overdo the interest rate cuts, accelerating the growth of money and eventu-ally pushing up inflation.

Judging whether the Fed will cut rates again proving dif-ficult, thanks mostly to Fed chairman Mr Alan Greenspan's muddled Humphrey-Hawkins testimony to Congress.

Although he was upbeat about the economic outlook, he also described last Tuesday's dreadful consumer confidence figures as "quite disturbing", and later left the impression that rates would come down again if the employment numbers this week were bad. Mr Greenspan's apparent

willingness to ease again has drawn its fair share of criti-cism. The inflation hawks' position was perhaps best summed up last week by a comment from Ms Amanda Grantham-Hill, US economist with Paribas Capital Markets in London, who said a rate cut would do little to enhance the Fed's credibility. She contin-ued, in stinging style: "Although guaranteeing a sec-ond term as chairman of the Federal Reserve, his recent performance suggests Mr Greenspan wouldn't be offered a second interview at the

Patrick Harverson



INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

Japanese utilities set to test demand

INTERNATIONAL demand for dollar bonds will be tested again this month, following

January's new issue glut and a virtual famine in February.
Several big new issues are expected over the next two to three weeks. One source of new maner is likely to be new paper is likely to be Japan, where the power utilities are preparing to raise funds. Payment date for the

bonds will be after Japan's fis-cal year-end on March 21, allowing companies to account for the borrowings in 1992-1993. The three biggest of Japan's nine power utilities, Tokyo Electric Power (Tepco), Kanzai Electric and Chubu Electric, are preparing new issues. Ninare preparing new issues. Nip-pon Telegraph and Telephone, the telecommunications utility. is also close to launching a Eurodollar market deal

Most of these borrowers want fixed-rate yen funding to finance domestic operations. Hence, new Eurodollar issues are likely to be at around the five-year maturity, where the dollar/yen swap rates are most attractive. Each deal is likely to be of at least \$350m.

There is certainly some demand for shorter maturity Eurodollar bonds from European retail investors. This is based on the view that the US currency will appreciate on the foreign exchange markets over the next few months, present-ing holders of dollar bonds

with a capital gain. However, big institutional buyers are keener to buy long-dated paper on the grounds that US bond prices will rise as economic recovery falters and the inflation outlook improves.

These buyers of longer rective.

Harvers

100

These buyers of longer maturity bonds were starved of new

issues of over five years maturity amounted to just \$2.3bn during February, down from \$6.1bn in January. With this in mind, Japanese borrowers queueing to tap the market may be tempted to launch lon-ger-dated issues, even though swap opportunities are less

One borrower known to be planning a 10-year issue is the African Development Bank. The supranational lending agency plans to make a \$300m issue, lead-managed by Swiss Bank Corporation, which will be its first foray into the Euro-

be its first foray into the Eurodollar market.

Taken together, the market
is anticipating specific new
issues amounting to at least
\$1.5bn. even before the month
has begun. Other regular issuers, such as Crédit Local, the
French state-backed local
authority funding agency, are
also likely to issue if underwriting firms can match their
funding targets — in this case,
around 20 basis points under
the London interbank offered
rate.

It remains to be see whether underwriting firm have learned from the sobering experiences of January, when \$3.1bn of new Eurodolla bonds, many aggressivel priced, were launched Marke rumour is that some firms ar still holding substantial inver-tories of unsold paper.

British Petroleum has ha its Aas long-term credit ratin

placed on review for possible downgrade by Moody's Inves-tors Service. The agency sain its review would focus on the impact of lower oil prices of BP's financial flexibility.

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SYNDICATED LOANS

Banks become concerned over falling margins

REMEMBER how lending to large companies was meant to be getting profitable again? After the paper-thin margins of the late 1980s, the capital shortage afflicting many parts of the banking industry was meant to have led to a rapid widening in loan margins.

That is the theory. In reality, bowever, margins on large corporate loans are still far too low to bring banks a profit, And now, it seems, they could

be heading down again.
Concern about falling margins is troubling many banks active in London's loans market. The cause of their concern is simple: demand for bank credit remains sluggish, while the potential supply has begun to expand again as banks suc-ceed in rebuilding their bat-

tered capital bases.

Lending margins reached a plateau last autumn, having risen almost constantly over the previous 12 months. As a rough norm, banks are now lending money in the public syndicated loans market at a

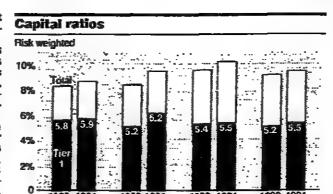
ist.Bancario San Paulo Lon.† 200bn

spread of % percentage point (50 basis points) over the Lon-don Interbank Offered Rate though that margin widens substantially for companies whose credit standing has weakened during the recession. or where the lending is projectrelated or otherwise non-stan-

At 1/2-point, no banks are making money - though after tortuous internai arguments about cross-subsidisation. many can make an argument for staying in the loans bustness. The provision of a standby facility is a necessary part of the overall range of serpart of the overalt range of services provided to a customer, runs this argument provided the overall relationship is profitable, there is no harm lending money at a loss.

Most banks reckon they need a marrie of between 12 and 14

a margin of between 1.2 and 1.4 per cent to break even on lending to large corporates. According to Mr Alan Moore, head of corporate banking at Lloyds Bank, a spread of 0.75 to 0.80 point is needed just to cover



Lloyds

cost of the bank's capital needed to support its lending. Even that is after a fall in the bank's cost of capital recently, from around 18 per cent to per-

haps 15 per cent, he said. Add in a margin to cover a bank's costs, the need to build a reserve against future bad loans and a retention to allow for future growth, and the overall cost of lending rises to

well over 1 percentage point. The recovery in bank capital is one of the main reasons why margins could fall again. Over the last 10 days, the UK's four biggest banks have all reported an improvement in their capi-tal ratios. For all four, the key tier-one ratio of core capital to risk-weighted assets improved during 1990, with all of them now at or above the psychologAlso, some foreign banks in

London are still reported to be willing to take loans at cutprice rates. "The problem is, there are still too many banks around, and some of them are still looking for marginal income," said Mr Moore.

The demand for credit. meanwhile, is being held back in part by the slow pace of any economic recovery in the UK and US. Many banks in London were last autumn projecting a rise in loan demand this spring: the more prudent are now predicting demand will be slight until at least the

Meanwhile, many of the four and five-year multiple option facilities (Mofs) negotiated at fine rates by UK companies in the 1980s mature over the next two years. As these are renego-tiated at higher rates, banks can look for an improvement in the overall margins on their loan portfolios. However, the renegotiations are likely to

anything helping to push banks' margins down. With commitment fees (paid by companies on the undrawn part of facilities from banks) almost 1980s, at one stage touching just five basis points, many companies took larger standby facilities than they needed, reasoning there was no harm in having a guaranteed supply of credit on hand.

Now, though, commitment fees, like loan margins, have risen, and companies are shrinking their standby lines. The result: a substantial release of bank capital that had been tied up in standby facilities (banks have to set aside half the usual level of capital for undrawn facilities. That may drive margins down There is, in short, no sign of

the recovery in bank margins continuing, unless economic conditions - and loan demand - recover strongly, and soon.

Richard Waters

Offer yield

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A/S Eksportfinans

ECU 250,000,000

8% PER CENT. NOTES DUE 1996

ISSUE PRICE IOLA PER CENT.

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NOTICE RTZ's ordinary and 3,5% 'S'

The RTZ Corporation PLC

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This advertisement rises been approved by Hoars Gover Corporate Pictrica Limited which has the status of an authorised parson under the Finguist Service Act 1995, Where considering what (if any) action to lates, you are reconstructed to consult your stacknowled between the process actions and the process and the service actions and the service services and the service actions and the service actions and the service actions are 1990.

Halifax Building Society Floating Rate Loan Notes 199

For the three month period from 28 February, 1992 to 28 May, 1992 the Notes will hear interest at t ate of 10.5 per cent, per amount. The Coupon amounts will be £129.10 per £5,000 Note and 41,290.98 per 450,000 Note payable on 28 May, 1992 un Grenfell & Co. Lb

PKBANKEN ¥5,000,000,000

Floating Rate Notes Due 1993 Notice is hereby given that the Rate of Interest for the Interest Period from 2nd March. 1992 to 2nd September, 1992 is 5.45% per anumbr. Interest payable on 2nd September, 1992 will amount to ¥2,747,397 per ¥100,000,000 principal amount of the

Agest Back The Long-Term Credit Bank of Japan, Limited Tokyo

Banque Indosuez U.S. \$200,000,000 Floating Rate Notes due 1997

For the three months 28th February, 1992 to 28th May, 1992 the Notes will carry an innerest race of 4%% per nnum and coupon amount of

Note, and U.S. \$2,851.56 per U.S. \$250,000 Note. Lined on the Luxembourg Stock Exchange:

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GEORGIA-TECKNOLOGY-PRODUCTS



CITICORPO MORTGAGE SECURITIES, INC.

REMIC Pass-Through Cartificates, Series 1987-13 US\$57,057,000 Initial Stated Amount of Class A-1 Citicertificates

For the period 1st March, 1992 to 1st June, 1992 the Class A-1 Citicertificates will carry an interest rate of 5.00% per annum with an interest amount of US\$8.85 per US\$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on 1st June, 1992. The Stated Amount of the Citicertificates outstanding will be 70.83159546% of the Initial Stated Amount of the Citicertificates, or US\$708.32 per individual Citicertificate until 1st June, 1992.

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Caisse des Dépôts et Consignations

Goldman Sachs International Limited

Mitsubishi Finance International pie

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Tokai Bank Europe Limited

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East River Savings Bank U.S. \$100,000,000 Collateralized Floating Rate Notes due August 1993

For the three months 28th February, 1992 to 29th May, 1992 the Notes will carry an nerest rate of 4.30% per conum with an interest amount of U.S. \$1086.94 per U.S. \$100,000 Note, payable on 29th May, 1992.

Bankers Trust Company, Lond

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MARKETS

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NEW YORK ACTIVE STOCKS TRADING ACTIVITY	ISSE Composite 644660 - 605.06 600.66 603.16 602.29 619.06 02072 546.63 (14(1))
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	Marti SE 00/12/05 264.51 264.66 262.34 294.94 264.51 (28/2) 238.93 (2/1)
•	#Taración Sa. (1,537) 940.40 925.4 927.3 927.2 949.20 (26/1) 913.70 (2/1)
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Base values of all ladices are 100 except NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto Indices based 1975 and Montrest Portfolio 4/1/83, of Excluding bands. Industrial, plus Utilizies, Financial and Tressportation, tel Closed. (b) Unavailable.	"Saturday February 22: Talmen Weighted Price: 9074.80. Norm Comp Ez. 640.96. Stolylet to official recalculation. "Calculated at 15.00 GHT. Base values of all indices are 100 genetic Aestria Traded, BEL20, HEX Gen., MIB Gen., Euro Top-100, ISBQ Overell and DAX - 1,000, JSE Gold - 258.7, JSE 20 industrials - 254.5 and Australia All Ordinary and Milning - 500; & Closed, (ed Universable.



TOKYO - Most Active Stocks Thursday 27 February 1992

Crosing Prices 3,320 1,350 481 1,940 345

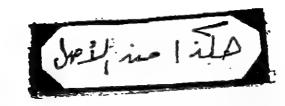


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FT MANAGED FUNDS SERVICE

	PHANCIAL TIMES MON	DAY MARCH 2 1992						21
*			FI	MANAGED F	UNDS SERVICE	● Current Unit Trust pr cheap rate and 40p/minute :	aces are averlable on FT Cityline, cell 01 ol all other times. To obtain your free U	81 123456 Calls charged at 36p/minute nr Trust Code Booklet Call 071-925-2126
-	AUTHORISED Unit Trusts	Britannia Life Unit Managem Lid (1200)F Cambridge Communication Communic		int time the Piperint Co- tinuous Francisco (L296) Francis Color (L296)		Init Come and Starting City Come Price and Pri	P Unit Treat Management List (1200)F postale St. Landgement List (1200)F postale St. Landgement 22 MF 241 277 5122 (186 Grown 5)57 93 56 29 43 429 70 (470)	Unit the Case and Otherwise Company Price of the State of
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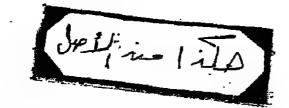
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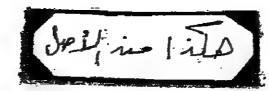
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CURRENCIES, MONEY AND CAPITAL MARKETS

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Feb 28 Day's spread

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ATTENTION is expected to focus on the dollar on the foreign exchange markets this week, although opinion is divided over which way it may move.

UK clearing benk base leading rate from September 4, 1891

Some dealers feel that, provided the economic indicators are good, the dollar will continue to push upwards "Basically, the strategy is still to buy dollars," said Mr Michael Feeny, a senior dealer at Sumitomo Bank Mr Feeny said the dollar could test the DM1.66 and Y130 barriers, although intervention at the Y130 level would impose an upper limit on the US currency of around Y129.70.7

Dr Mark Austin, economist at HongKong Bank, was more cautious. "The dollar is not quite as strong as it has been, and there is a risk that we won't get such good economic news as we hope for. That could send the dollar a little lower."

The markets will be watched closely. Last weak the peseta drifted down from its ERM ceiling following a 25 basis-point cut in the Bank of Spain's intervention rate on Tuesday. This allowed some leeway for sterling to fall against the D-mark, and rekindled faint hopes in some dealers that a pre-Budget cut in the UK base rate may not be out of the question.

Others, however, feel the associated risks are still too great.

CURRENCY MOVEMENTS

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٠.	1		. 44	- 20	MEM LOUR	٠.		THISUT	y Bills and	Bonds	
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reasony Bills faelli; one-member rate of discount electrate of discount electraty 28, 1992. Agr. £., Schemes 11 & 111: L. cheme 1949: 10, 433 pays. fond, Finance Houverled outlier one mouth 7 is-nine membrs 9 per ce. 1993. Deposits without 1993.	9 7383 p.c. red rates for 1.64 p.c. Re .c. Local Au pes Bese Ras ent. Certific per cent; or nt: sine-twel	ECGD Fixer period Mar ference rate thority and in 11 from Fixers of Tax ne-three moons we require \$	ed Rate Ster r.25, 1992; for period Finance Ho Warch 1, 19 Deposit (Se oths 9½ per per cont. U	rling Export to April 25, Feb 1,1992 eses seven d 192: Bank D pries b); Dep	Finance. N 1992, Sche to February aps' notice, eposit Rates ocht £100,0 welle monthe	lake up d rate i: 11.1 29 , 199 others see for sums 00 and or

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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

ATIONAL AND REGIONAL MARKETS	_ ::		FIND	AY PERS	GUARY 25 THE TRURSDAY FEBRUARY 27 1952 COLLAR HIDE					ex.						
igures in parentheses how number of lines of stock	US Doflar Index	% chg (3) since 31/12/91	Pound Sterling Ladex	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen	DM Index	Local Carrency Index	1991/92 Hilgh	1981/92 Low	You ag (apple
Justralia (69),	144.95	-3.9	122.51	118.38	123.40	127.98	-3.1	4.32	146.32	123.61	119.66	125.08	128.78	160.31	112.74	
ustria (20)	182.31	+ 9.5	153.84	148.90	155,21	155.04	+18.2	1.86	180.68	152.64	147.80	154.43	154.53	222.37	153.86	
Belgium (46)	141.34	- 2.1	119,26	115.42	120.32	117,29	+5.4	5.03	140.39	118.60	114.82	119.99	116.86	151.20	118.04	14
anada (115)	135.76	-0.4	114.56	110.87	115.67	116,20	+ 1.8	3.19	136,10	114.98	111.32	115.32	116.34	144.28	125.49	
	246.92	-7.6	208.36	201.68	210.21	212.83	-0.8	1.68	246.00	207.82	201.22	210.26	213.46	273.94	217,74	26
enmark (36)	85.97	+10.2	72.54	70.22	73.19	80.73		- 2.23	85.82	72.50	- 70.20	73.35	80.64	125.15	73.32	113
inland (15)		+4.0	132.00	127.74	133,16	136.61	+11.7	3.25	155.71	131.54	127.36	133.08	135.48	156.43	119.11	148
rance (108)	156.43	+3.0	101.95	98.69	102.86	102.86	+112	2.25	120.15	101.50	88.29	102.69	102.69	125.35	94.15	11
lermany (65)	120.82		172.50	166.95	174.04	203.57	+ 15.6	3.77	203.05	171.53	166.08	173.55	202.29	204.43	119.B2	14
long Kong (55)	204.43	+ 15.9			139.09	140.88	+4.1	3.63	182.71	137.45	133.09	139.07	141.35	182.46	132.88	170
eland (18)	163.38	-2.8	137.88	133.43			+7.6	3.33	76.08	64.27	62.23	65.02	70.12	88.23	64.76	8
aly (77)	75.82	+0.6	63.98	61.92	64.54	69.60				99.73	95.56	100.91	96.56	148.97	116.27	
apan (473)	118.38	- 12.8	99.89	96.68	100,79	96.66	-9.8	0.88	118.05							14
alaysia (68)	244.90	+14.3	206.65	200.00	208.49	244.01	+8.7	2.73	243.45	205.66	199,12	208.07	242,79	250.18	189,18	22
exico (18)	1742 44	+25.2	1470.30	1423.04	1483,40	5830.54	+26.1		1733.70					1742.44	534.45	
exico (10)	151.93	-0.5	128,21	124.08	129.35	127.77	+7.3	4.31	151.15	127.69	123.64	129.20	127.63	156.48	125.70	14
etherland (31)	46.38	- 1.3	39,14	37.88	39.49	45.03	-2.5	6.10	45,48	39.27	38.02	39,73	45.08	54.64	47.18	4
ew Zealand (14)			139.17	134.70	140.41	143.49	-0.9	1.71	163.21	137.87	133.50	139.50	142.99	223.24	157.08	21
orway (24)	164.93	- 7.8			181.00	160.98	-1.8	2.13	212.97	179.91	174.20	182.03	180.86	228.43	151.63	19
ngapore (38)	212.61	-3.2	179.40	173.64		180.70	+4.5	2.77	215.97	182.45	176.65	184.59	179.85	271.99	173.00	19
outh Africa (61)	216.16	- 13.2	182.40	176.54	184.02					133.61	129.37	135.18	123.59	171.12	131.51	16
ain (52)	159.53	+ 2.0	134.61	130.29	135.81	124.84	+9.0	4,44	158.16							
weden (25)	179,19	- 1.1	151,20	146.35	152.55	157.30	+5.8	2.86	176.63	149,21	144.48	150.97	156.11	204, 12	146.60	19
	100.72	+0.4	84.99	82.26	85.76	92.67	÷ 9.9	2.16	99.80	84.31	81.64	85.31	92.13	104.22	82.17	9
witzerland (59)	179.64	-3.1	151.59	146.70	152,92	151.59	+3.2	4.91	179,40	151,55	145.73	153.32	151.55	187.44	150.27	18
nited Kingdom (233)		-0.8	142,21	137.65	143.49	158.54	-0.8	2.90	169.02	142,78	138,26	144.47	169.02	171.66	125.95	15
SA (523)	168.54					125,39	+ 6.8	3.85	146.51	123.77	119,84	125,23	125.25	151.52	125.50	14
urope (809)	147.05	-0.4	124.09	120.10	125.20					146.78	142.13	148.51	148.84	200.81	155.55	
ordic (100)	175.27	- 4.8	147.90	143.15	149.22	147.15	+23	2.18	173.76							19
37UIC (100)	121.99	- 11.0	102.94	99.63	103.88	100.64	-8.4	1.23	121.70	102.81	99.55	104.02	100.52	145.92	117.86	13
cific Basin (717)	132.28	-6.6	111.62	108.03	112.61	111.18	-2.2	2.38	131.89	111.42	107.87	11272	111.05	147.56	121.29	- 14
ro - Pecific (1526)		- 0.8	140,46	135.96	141.73	164,98	-0.7	2.92	166,93	141.02	136.58	142.70	165.44	169.69	125.91	- 14
orth America (638)	166.45		107.22	103.79	108.19	110.D4	+9.4	3.10	126.38	106.77	103.40	108,05	109.84	129.50	103.58	12
rope Ex. UK (576)	127.06	+1.5		128.75	134.21	141.03	+4.8	3.81	157.72	133.24	129.03	134.82	140.94	157.72	111.40	13
cific Ex. Japan (244)	157.63	+ 5.1	133.01		114.38	113.48	- 1.7	2.41	133.98	113,18	109.80	114.52	113.32	148.16	122.32	14
orld Ex. US (1720)	134.35	-6.3	113.37	109.73				2.33	141.50	119.53	115.74	120.95	128,35	150.58	120.08	14
orld Ex. UK (2010)	141,58	- 4,4	119.45	115.62	120.53	128.29	-1.9									
orid Ex. So. At. (2182)	144.44	-4.1	121,88	117.98	122.98	130.04	- 1.4	2.60	144.36	121.96	116.09	123.40	130,10	153.05	122.92	14
DIIU EX. 30. A. (2102)	160.21	-0.4	135.19	130.86	136.42	149.83	+2.4	3.27	160.26	135.39	131.10	137.00	149.98	161.90	126.69	14
orld Ex. Japan (1770)			-00.05	118.32	123.34	130,49	-1.3	2.60	144.79	122,32	118,44	123.76	130.55	153,70	123.20	14
e World Index (2243)	144.87	- 4.2	122.25										- Nordic	Dec 90		
se values: Dec 31, 198	6 = 100); Finlan (inc) en	d: Dec 3 1 123.22	(Local).	™ 115.0	37 [US \$	incex),	JU./91	(Industrial	enemali :	Sing Avril	- (coem	, water	. Dec 31,	1866 -	- 13
is S Index), 114.45 (Pour opyright, The Financial	ini digi. Timot '	impled	Coldma	o Sache	& Co.	and Cour	nty NatW	est Se	curities l	Janited.	1967					
pyright. The Financial matituent change 28/2/9	ilmes l	THURST,	I I to 2	Telesco	amunkat	ione to	Sorint Co	m (US	Al.							

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Ispe Price	Aprile. Paid	Latera Service	×	91/92	<u> </u>	Ceur	•	Ste:	Times Our d	Grou	P₄£
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Foregat or and yield to other official Directors or productors of	on theeler equipment sed on pro il estimate il piete for r other off r other off	on told acception species or s for 1992 sed on pr told escre- incal escre- on arms.	capital g i diseased i acher offic Léstimal apestus or acus for 19 macus V/ Pr Tr Remons	50mm 125mm 125mm 47mm 47mm 275mm 45mm 45mm 65mmed Circums 13d estimat 2d anduzind ester offile 92 Q Gross a Formaz h dennia #	BTP 10g Beauty are into. ECC Person 2g Section Employment (10g Waterscripts Watersc	inicary fig dos prospe programa entry et al entry et a	MTS. q evidend exist for ngs. M exist on nsect on fills: #

RIGHTS OFFERS

BANK OF	ENGL	AND TO	REASURY BIL	LTEN	Jen
	Feb.2	8 Feb.21	1	Feb.2	Fm-71
Bills on offer	£580	60 £1865m 80 £500m 70 £97,560	To accepted rate of discount. Average rate of disposits. Average plots Amount to offer at open tand Ulbismon accepted his 182 d	9.73831 9.98061	9 7968% 9 7678% \$ 10.0116% 6 5500m 0 195.260
MEDKIN C	HANG	E IN W	ORLD INTER	EST A	TES
LONDON	Fa.28	charge	BEW YORK	Feb.28	change
Sace rates 7 day intertack 3-most intertack Trackay Std Tender Saed 1 Still	10 ¹ 2 11 10 ¹ 3 9 73 8 3 10 ² 3	then'd	Prime rates Federal Funds 3 Mart, Treasury State 6 Mart, Treasury State 3 Mart, CD	6½ 4½ 4½ 411 418	tepre -0.01 -0.09 -0.09
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TOKYO One month Bills	塑	the state	Intervention Rate	9.60 9.51 9.51	Blech'd Unch'd Bech'd
BRUSSELS One month Three month	91 <u>.</u> 91 <u>.</u>	elg elg	Gae month	121 124	3
One speed	9.54 9.51	Unch'd -0.01	One poets	10.; 10 <u>1</u>	4

MONEY MARKET FUNDS

Money Market Trust Funds	Gross Co-operative Bank PO Box 360 Stelmerstale, Lakes	Net CAR
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ĺ	Chydesdale Benk PLC	Hele fine of interest payable after allowing for deduction
l	20 5t Vector Place Glasgow G1 29t. 041 248 7070	of back rate income tax. Gross CAR. Gross into annualisation take account of compounding of interest rate rate
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FINANCIAL TIMES STOCK INDICES										
	Feb	Feb	Feb	Feb	Feb	Feb	19	91/92	Since Co	mplistion
	28	27	26	25	24	21	High	Low	High	Low
Government Secs.	38,35	88.55	88.45	88.31	88.19	88,21	118.55	82.17	127.4	49.18
Fixed Interest	101.38	101.49	101.45	101.33	101.17	101.21	101.56	90.59	105.4	50.53
Ordinary	1983.0	1986.7	2002.9	1989.8	1999.7	1982.9	2108.3	1606.3	2108.3	49.4
Gold Mines	130.2	127.2	128.7	129.8	128.6	130.8	222.8	127.0	734.7	43.5
FT Act All-Share	1229.64	1229,38	T228.94	1221.30	1226.45	1219.35	1284.07	987.46	1284.07	61.92
FT-SE 100	2562.1	2552.0	2565.0	2546.8	2559.7	2542.3	2679.6	2054.6	2679.6	986.9
FT-SE Eurotrack 100	1169.95	1167.26	1165.89	1156.42	1163 91	1154.51	1169,95	900.45	1169 95	900.45
FT-SE Eurotrack 200	1195.15	1193.41	1194.70	1185,41	1192.22	1182.55	1198.60	938 62	1198.60	938.62

	LONDON SHARE SERVICE	
BRITISH FUNDS	BRITISH FUNDS - Cont.	BRITISH FUNDS - Cont.
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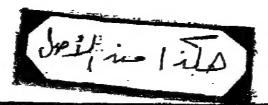
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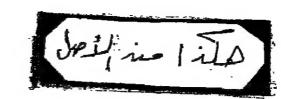
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MONDAY INTERVIEW

Striving to reach Sanctuary

Jack Straw, the Labour party's education spokesman, talks to **Andrew Adonis**

ere Mr Jack Straw to take a month off to write his autobiography, it Shadow Boxing: from president of the National Union of Students to chief opposition spokesman on education and science. Not an obvious best-seller.

but it graphically highlights the personal stakes involved in the coming election. Mr Straw, 45, an MP for 13 years and in politics all his adult life save for a brief spell at the bar, has yet to sit on the government benches, let alone hold office. He is not alone. Most of the shadow cabinet have never exercised power, and Mr Straw, Mr Blair and Mr Gould - not to mention Mr Kinnock have little stomach for another five years slogging away in opposition.
The son of a Nonconformist

conscientious objector, Mr Straw is still remembered by some as a student union fire-

The acid tongue has not deserted him. Even colleagues were taken aback at his television denunciation of Mrs Margaret Thatcher as "evil" on the eve of her resignation. Recent accusations that Kenneth Clarke, the education secretary, was telling "lies of Goeb-bels proportions" about Labour education plans were par for

Yet for the most part, Mr Straw is a dedicated student of Moderation and Respectability. He talks of "the break-up of the raditional categories [among Labour MPs], reflected by the collapse of the Campaign Group", the fact that "the Tribune Group is now the estab-lishment of the party", and places himself in the party's "solid centre". Social solidity has come too. With his wife - a senior civil servant - and family, he decamps as often as possible to a cottage in Minster Lovell, on the edge of Oxfordshire's Cotswolds, and is a stalwart of the parish church. The motto of his old school, Brentwood, says it all: "Virtue, Learning and Man-

The Church Times was relieved to hear recently that church schools, at least, are safe in Labour's post-election hands. "They help to provide work without which education is sterile," Mr Straw told it.

But much more than religious education will stay in place if Mr Straw takes charge of Sanctuary Buildings, the education department's palaStreet. Of the 25,000 state schools in England and Wales, only the 15 city technology col-leges, 138 grant-maintained schools and 159 grammar schools need fear for their futures. The national curricu-lum, pupil testing, league tables, teachers' pay review body and local management of Polytechnics will not be returned to local government, and they will still be able to call themselves universities As for private schools, their 30,000 state-funded assisted places will go, but otherwise they will be left in peace – with even their charitable sta-

"community involvement".

Mr Straw eschews dogma. dubbing his attitude to teaching methods "fairly catholic" "I am fairly and squarely with the teaching method that works," he says. "Part of the Tories' problem is they think all the time about what happened in their own prep schools." He insists that "you won't get improvement if you simply treat teachers as technicians. We need to turn teaching into an accountable profession". Accountable to whom? To parents, to the governing

tus intact, provided they show

body, to the public."
As for his determination to ban all forms of selection in the state sector, he says: "The comprehensive ideal is that you should comprehensively cater for children of every abil-ity range." And that means ensuring that state schools do cater comprehensively for very bright children". So not only will fast-streaming and master classes be encouraged, but part of the money saved from assisted places will go on "cen-tres for gifted children".

Setting and meeting national standards is Mr Straw's continual refrain: "Ministers should setting the standard and making sure it is achieved."
An Educational Standards Commission, to run a national targets, is a central plank of his programme. He contrasts it with Mr Clarke's bill assailed from all sides - to allow schools to pick and pay

their own private inspectors. How will Labour tackle Britain's poor staying on rates among 16-year olds? "We are going to set national targets, and translate these targets locally and for each school and college within the locality. Through these imperatives of targets and funding you change the culture."

It all sounds rather centralist. Local councils, he says, are important "for planning the



'Accountable to parents, governors and the public'

him. "You are ending up with system locally and managing it people who are too narrowly trained," he says. He wants vocational qualifications broadened and given more rigin a hands-off way". But he wants "a single standard of inspection for all local authorities", and a single national ser-vice to embrace all inspectors.

A new "Advanced Certificate How much will Labour in Education and Training (ACET) also features promispend on improving school standards? Mr Straw is coy. Apart from shifting money from the city technology col-lege programme to nursery schools, the only immediate nently in Labour's manifesto. Its aim is to span the divide between post-18 academic and vocational studies, by offering modular courses on both sides. "The hard part is to allow stuspending commitments are to put an end to primary classes dents to mix and match," says of more than 40 and to abolish Mr Straw, but he insists "there will still be a recognisable fiveoutside toilets - neither of them widespread. Beyond that, subject A-level within it [the ACET]". The current plan is to all spending is "as resources allow, in the famous phrase". It is the same for higher edu-

PERSONAL FILE

1946 Born Buckhurst Hill,

wood School, Essex, and Leeds University. 1959-71 President, National

Union of Students. 1973-74 Deputy Leader, Inner London Education

Authority. 1974-77 Special Adviser to

ronment secretaries.

Labour MP, Blackburn

1987 Elected to Shadow Cabi-

modularise A-levels by year.

while moving to a broader five-subject curriculum on the lines

of the Higginson report. So three A-levels will become 10

modules, each of them requir-

But Mr Straw is not con-

cerned only with exams. "The academic/vocational divide is

perpetuated right through gov-ernment at the moment," he says, and he wants a single

curriculum council to span the

chasm between the education and employment departments. The current state of vocational

qualifications - "the obsession with competences" - concerns

ing a written exam.

Labour government social services and envi-

net; Opposition Education Spokesman.

Essex. Educated Brent-

cation. Loans are to go, and the student grant made up to its 1990 level in real terms. "But there is not any way out of the parental contribution towards student maintenance", and though he recognises that much of the higher education infrastructure – particularly the polytechnics – is dilapi-dated, improvements will only come - as resources allow.

However, Mr Straw is happy with the emerging three-tier structure of teaching, research and mixed universities, and will not change it. "I was against the rigid classification of institutions," he says, but "the inevitable consequence" polytechnics and universities will be "much greater differen-tiation in higher education", and the massive projected increase in student numbers is "bound to come" largely in the

non-research universities. Mr Straw bridles at any idea that Labour is simply endors-ing government policies. But he is not slow to daub the Tories with Labour policies that may prove unpopular. In a policy statement announcing remaining grammar schools last week, he was at pains to point out not merely that the Tories themselves had closed

106 grammar schools since 1979

"without a peep from John Major or Kenneth Clarke", but that Mrs Thatcher had shut 363 in her three years as Ted Heath's education secretary in the early 1970s — while Shirley Williams, her Labour succes-sor, had managed to disband a paltry 205 in a similar period. It is the same with the inde-pendent schools. Mr Straw believes his policies will raise standards in the state sector so high that only "snobs and eccentrics" will thereafter want to go private. Yet he often cites the views of the Headmasters' Conference and the Girls' School Association in support of Labour's policies on curriculum reform.

If the election comes up trumps, how long does Mr Straw see himself in Education? "Quite a long time. I feel reasonably well trained for it, and I would like to be around to take the consequences of to take the consequences of what I do." Now that would be a significant change from the current régime.

The drawbacks of shock therapy

n the dark ages of psychia-try, doctors believed that electric shocks could cure depression. The bigger the convulsion the better the patient would recover that much quicker.
The professionals keenest on

electrodes today are economists. In Russia and eastern Burope, western advisers are experimenting with an eco-nomic form of shock therapy. This consists of austere fiscal and monetary policies to curb demand coupled with the most rapid possible freeing of prices and markets to raise efficiency.
The fashionable view is that
capitalism can best be reached
in a single "Big Bang". In
Washington last week, the merits of shock therapy were expounded with messianic zeal by Mr Anders Aslund, a Swed-ish member of Professor Jef-frey Sachs's stable of advisers to Russia.

Economic shock therapy has certainly produced impressive convulsions. In eastern Europe, it has led to falls in production of a third or more, huge increases in unemployment and severe distress for the weakest groups in society such as pensioners. Wealth and income inequalities bave soared. Shock therapists like Mr Aslund are unfazed. The big falls in output - which they did not anticipate - are dismissed as "inevitable". Indeed, in true Panglossian

style every negative indicator is construed as a sign of prog-ress: the collapse of state enterprises, for example, simply increases the scope for private business to flourish. The goals of shock therapy are not in question: we all want to see strong, market

economies emerge in eastern Europe and the former Soviet republics. But some experienced economists are begin-ning to wonder whether different tactics would be more effective. The most obvious danger is that economic disto-cation will undermine progress by provoking a political back-lash. This has already happened in Poland, which has backed away from the IMF's adjustment programme. Czechoslovakia is restive. The future of young radical reformers in Moscow is in doubt.

MICHAEL PROWSE on America

Professor Milan Matejka, of the Prague School of Economics, is bitterly critical of Mr Vaclav Klaus, the Czechoslovak finance minister and a home-grown shock therapist. He says Mr Klaus deepened the slump with unnecessarily fight macro policies (Czechoslovakia, unlike Poland, never faced a hyperinflation). And he complains that western journalists convey far too flattering nalists convey far too flattering a picture of progress in eastern Europe because they rely too heavily on parti pris sources – government officials and their western advisers.

Mr Edward Bernstein, a par-ticipent at the 1944 Bretton Woods conference and the IMF's first research director, says the shock therapists have done a "miserable job" in east-ern Europe because they have forgotten "the lessons of the post-war reconstruction of western Europe". The most important was that liberalisation had to occur in measured steps. Full exchange rate consteps, rull exchange rate con-vertibility, for example, was not achieved until the late 1950s. This reflected the need to rebuild industrial capacity before opening the floodgates to consumer imports. Just imagine how Britain would have faired if it had swept away all rationing and controls in the late 1940s in an attempt,

immediately, to achieve US-style economic freedoms. Mr Eugenio Lari, until recently head of World Bank operations in eastern Europe. agrees that "the pace of certain reforms was over-ambitious". He says reformers have tended to be "overly purist" in advoca-ting "total free-market liberal capitalism". Coming from

Italy, he understands that sub-sidies, budget deficits and a big state sector - while regretta-ble - do not rule out rapid growth. Long development experience makes him uneasy with the gibness of the youthful reformers: "we should confess to doubts and ignored the confess to doubts and ignorations." rance...nobody understands these transitions," he says. Shock therapists reject com-parisons with the rebuilding of

western Europe, on the grounds that former commu-nist countries lack the basic framework of a market econ-omy. The point of rapid trade liberalisation is to import a price and incentive structure. But this argument cuts both ways. The fact that centrally planned economies tack the institutions, skills and legal framework of capitalism surely enhances the case for step-bystep reforms. So does the experience of Hungary, which has opted for gradual economic reform, eschewing short thereform. apy even after communism collapsed. It continues to nurture the state sector, privatises judi-ciously and maintains cur-rency controls. The result less of a drop in living standards then elsewhere and stronger

foreign investment. Eastern Europe and the former Soviet republics can surely also learn a lesson from economic development in east Asia South Korea and the others were desperately poor and also lacked the infrastructure of an advanced market econ-omy. Did they opt for shock therapy? Of course not. Policy was dedicated to gradually building up real-world business skills and the strength of particular manufacturing sectors, partly by providing explicit incentives for export. Imports. domestic consumption and finance were closely controlled for decades.

There is a world of difference

between this kind of planned development, making careful use of markets, and a rush towards the idealised world of free market textbooks. The formerly communist economies have to plough their own fur-row, but they should realise that shock therapy is far from a proven remedy. A little humility on the part of the therapists would be welcome.

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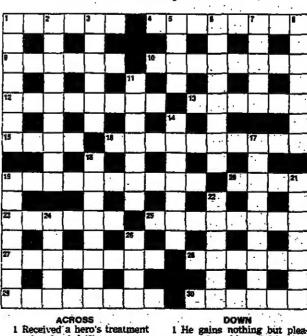
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JOTTER PAD

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sure from his activities (7) 2 is it used to keep a beehive hairdo in place? (9)

3 The Astor's new cook's (6) 5 Area said to be uncultivated

(4) 6 Storage place for a trophy on the table (8)

7 Maybe Poe's a past expert at

telling fabulous tales (5) 8 She comes to a fishy end (7)

11 Living in the wild, not a flat

14 Keep giving notice (7) 17 One is glad to be so close (9) 18 Youth with no head for mul-

19 Port bar is rebuilt in time

21 Point to a back from Orient

22 Goes around foreign bistro

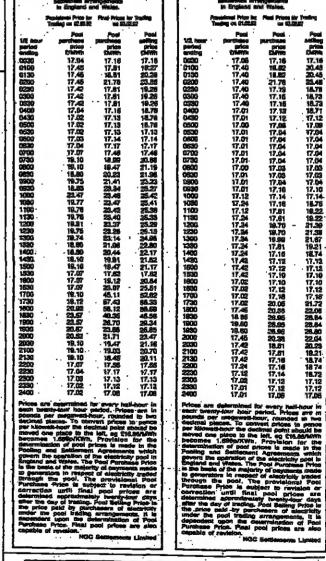
(6) 24 Basket a Red Indian left (5)

26 Hour of the balloon's ascent

- when landed (6)

- 13 A fair game (4,2) 15 Rebel king I turn to (4)
- 16 But it doesn't stretch to music (6,4)
 19 Made bed in earth and win-
- 25 Means a women has reversed and changed gears
- 27 It could be indeed so unfair
- The solution to last Saturday's prize puzzle will be published with names of winners on Saturday March 14.

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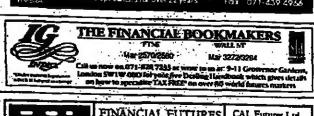


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Delors clad in shining armour

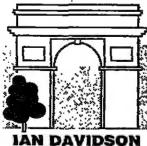
nless a miracle turns up, the Socialist admin-istration of French President François Mitterrand seems doomed to go down the tube in 1993. Next month's regional elections are virtually dict of rejection; and the sentence of dismissal will be carried out a year later in the general elections of 1993. Curiously, quite a few people seem to think there could be a

miracle waiting just over the horizon, in the shape of Mr Jacques Delors, president of the European Commission. Last summer he began to emerge in the opinion polls as everybody's favourite politician; his popularity has now reached the level of apotheosis, and some commentators apparently believe that he will be cast in a starring role in a lastminute rescue drama. The common prediction is

that he will be appointed prime minister, replacing Mrs Edith Cresson, shortly after next month's regional elections. His international stature and his identification with solid socialdemocrat values should enable decline in the government's popularity. Even if he cannot avoid ultimate defeat in 1993. he might limit the damage.

In scene two, Mr Delors goes on to succeed President Mitterrand. After his spectacular reentry to the French political scene, he would be well placed to win the presidential elec-tions in 1995. He would then call new general elections, which would bring the Socialists back to power. QED, or (as

the French say) CQFD.
A variant of this scenario



on Europe

rand holds a referendum to shorten the presidential term from seven to five years. He announces that he will apply this constitutional reform to himself. This precipitates an early presidential poll, before the scheduled parliamentary elections; Mr Delors is trium-phantly elected president, and the Socialists sweep back into power on his coat-tails.

All this smacks of wishful thinking. After 11 years in power, it would be hard for the Socialist party to make a winning come back. It has largely run out of political credit, and too many of its politicians are stained by the charges of cor-ruption that used to stick to the conservatives. Mr Delors is popular partly because he has been out of French politics since 1985; but it is not clear how he could resuscitate the

party's reputation. Opinion polls say Mr Delors would be the strongest Socialist candidate in a presidential election, able to beat any plausible candidate from the conservative opposition. The trouble is that Mr Michel Rocard got there first: he is already the party's "virtual" presidential candidate, and even if the back-stairs agreement endors-ing his candidacy is not formally binding, he will almost certainly run. If Mr Delors decided to stand against him. he would split the Socialist party, with possibly damaging

effects on the outcome.

Mr Delors says he is far too
busy to think about French
politics: he intends to stay in Brussels until his contract runs out at the end of the year, and he might stay longer if asked. Yet it is widely believed that, if President Mitterrand were to send for him, he would obey the call of duty.

A prudent man would stay where he is for as long as pos-sible. His most sensible strategy would be a waiting game, until the situation becomes clearer: the only summons that would serve his interests would be a call from the Socialist party, since that would mean that Mr Rocard was prepared to stand down. As it hap-pens, he might well have the option of staying at the Com-mission for a two-year extension, which would take him conveniently up to the eve of the 1995 presidential elections. These speculative games are fun to play, and all French commentators love playing them. But the fascinating com-

plexity of the possibilities of political manipulation should not be allowed to obscure aspects of deeper significance. First, the unstated assumb tion behind these games is the extent of the powers monopolised by the president: he and he alone pulls all the strings, and he chooses when to pull them. These powers are not

spelled out in the constitution:

but custom and precedent give

the president great latitude.

President Mitterrand has taken full advantage of his opportuni ties; and the consequence is that, when things go wrong, it is the president who is held Second, there must be a les-son to be drawn from the fact

that the French people's pre-ferred white knight is Mr Jac ques Delors. Clean, intelligent, competent, successful - he is all these things; but it is not enough to explain his standing in the polls. Only one thing sets him apart from most other contenders: he is a man with strong convictions.

This cannot be said of the Socialist party, which abandoned a crude form of socialism nearly 10 years ago, and ism nearly 10 years ago, and has since relapsed into stodgy respectability. The moderate conservative parties are just as dull. The only strong convictions today come from the protest parties, and it is working wonders for their voter appeal: between them, the ecologists and the extreme right-wing National Front should get more than 27 per cent in next month's regional elections.

Presumably, French voters want Mr Delors because a man who has answers for Europe must surely have answers for France as well. Unfortunately, the logic is faulty. The nation state continues to be the main locus of political action; but the Community exists because the nation state no longer provides as many good answers as it used to. The biggest worry for the French is unemployment; but if the answer is fas ter growth, it cannot be delivered from Paris. Mr Delors knows all this better than any one; but he probably still suffers from the national illusion

after all, he is French.

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20 Money for one on the staff 23 Kitchener's formula for suc-

> 28 Do this in arithmetic to rule. faith (81

29 One girl I converted to the 30 Like a seabird following a